Banks

**Base Rate** 



CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.0; GERMANY DM 2.6; ITALY L 500; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 20; SPAIN PEZ 48; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15p

# firm; to halt Namibia polls

lections in Namibia immedi. 821.3.

the ave western handles. In Government Securities index the urged that the scheme revote, which threatened appropriate actions? If South frica did not agree to U.N. STERLING tost 10 points to appropriate actions. But the St. 10 points to appropriate actions. But the St. 10 points to appropriate actions. But the strength of the resolution haves index remaining at 62.2. The som for compromise.

in Johannesburg, Mr. Brand to 9.8 per cent (9.9). ourie, Foreign Secretary, said was "obvious" that his everyment would not call off \$2101 and in New York the reflections. Back Page Comes Navember settlement

### J.S. offers new **Nid-East** plan

gypt and Israel are studying a compromise plan nimed at vercoming the main stumbling lock of the Palstunian question rwards a peace treaty as elegates from both countries repared to return home from sushington for consultations.

### **Ratwick switch** nay be put off

iritain may postpone the April I tate set for transferring from leathrow to Gatwick, all, schefuled air services between ondon, Spain and Portugal. However, Iberia, the Spanish lag carrier, says it is determined of to move its flights to Gatwick inless ordered to do so by its wa Government.

### Air fares revolt

### ran oil hopes

Yesterday's output was ment for the rescue of Strath-Jum barrels. Page 4 and 22 earn, an ailing Government

### Potholers saved

Four potholers, including a LASOUR adily injured girl, were rescued the dire. after a desperate race gainst rising floodwaters. They were trapped for 22 bours

32y rise, are to meet employers negotiators will meet tomorrow.

Soday following intervention by Back Page
the Advisory Conciliation and At Vauxhall, 3.500 skilled arbitration Service. Page 10 workers at Luton and Dunstable

### Now ear this

the Government is discussing he risk of unqualified people arreing out ear piercing, the licatth Minister told the Comnons. Parliament, Page 10

interrupted.

A French journalist was charged and Lex with concealing a criminal after . U.S. JUSTICE DEPARTMENT man was published in Paris for Carrier Corporation, Page 28 Match.

Matthews, chairman of Express because of exchange rate gains. Newspapers. Page 8

Swith Inds. ...... 196 + 4

### BUSINESS

# **Equities** tin falls

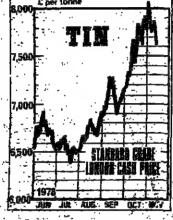
ig a resolution calling on the the board. In Germany, the early next year. buntry to cancel its planned Commerchank index fell 6.3 to His view was that any members

The five Western hations, in- Government Securities index

ording of the resolution leaves index remaining at 62.2. The

Comex November settlement price was \$210.60 (\$209.60).

LME on heavy speculative self-



ing. Standard grade cash fell £245 to £7,610 a topine.

O WALL STREET, depressed by the Prime Rate increuse and fore North American airlines other inflation news, fell 15.08 to 792.01 in mode

■ LLOYD'S of London is to raise and early summer is indicated by the maximum level of pro-the retail sales figures for troduction in Iran's strike-hit fessional indemnity cover re-October and the industrial pro-

all industry appeared to be quited of its own insurance duction index for September storaing to normal gradually, brukers from 15m to £20m. Page 7 both published yesterday. Though there were reports of arther clashes between security orces and demonstrators company is believed to be close temanding an end to imerial

# Ford tomorrow

Bread strike talks FORD workers have asked that fresh talks on the strike sakers union leaders, who called which has been going on for nation-wide strike two weeks nearly two months be started, 80 to press for a 26 per cent and Ford management and union

> have refused to join 900 workers at Ellesmere Port in a pay differentials strike. Page 10

with the Health and Safety • VOLKSWAGEN and Nixdorf. Executive ways of dealing with both of West Germany, are holding talks which could result in VW taking a stake in one of Germany's most vigorous privately-owned computer conpanies. Back Page

### COMPANIES

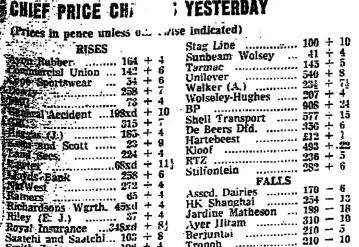
th electrical fault blacked out 

DAWSON INTL has made a
DAWSON INTL has made a mons, although debate was not information debate was not information of the control of the contr share offer for John Haggas, the Hertfordshire. Yorkshire yarn spinner. Page 26

bet interview with a man said has filed an anti-trust suit against to be the country's most wanted United Technologies' \$1bn bid

· NIPPON STEEL reports net Editor Simon Jenkins of the profit 37.7 per cent up at Evening Standard has resigned Y10.70bn from Y7.77bn for the after disagreements with Mr. Vic. half year to September 30,

Berjuntai .....



# Callaghan calls for basic reforms in Common Market

BY RICHARD EVANS, LOBBY EDITOR

Mr. James Callaghan said last night that fundamental Common Market reforms were needed urgently and warned that Britain could not become • EQUITIES were firm, with the largest net contributor to the EEC budget.

S21.2.

of the Community who proposed to stay out of the scheme at present should not impede its establishment by others.

Although much of the tone of

dollar's depreciation narrowed the Premier's speech was undeniably critical of the way the Common Market has developed.

munity will continue to progress and that co-operation will grow. "What is now needed is to TIN prices tumbled on the recall the original objective of those who founded the Com-needed not just for the sake of munity, namely that its purpose the UK but for the Market as was to strengthen the economies a whole, of members and by reducing. He made his speech against regional differences to ensure the background of growing distheir harmonious development," enchantment among Labour

The Prime Minister's basic role in the Common Marret, and argument was that while Britain shortly before a divided Cabinet

small investment demand for the United Nations Security leading industrials. The PT at the Lord Mayor's banquel in objectives of the Community. In particular, the Prime opinical took a step closer to up at 474.5. In Hong Kong, the aposing sanctions against Hang Seng index fell 37.93 to outh Africa yesterday by pass 537.16 in heavy selling across System on the proposed date out the proposed date of the pro the accompanied his warning, did not seek to amend the true reaches its verdict on EMS.

the nation above the heads of trade union leaders and negotiators to back the Government's policy of restraining pay demands to ensure the maintenance of single-figure

"I ask the British people to make the cynics swallow their own words. . . I seek the active support of every man and woman in these tasks," he declared.

significantly Callaghan did not mention the 5 per cent guideline-a figure that will also be excluded from the statement agreed between Ministers and TUC leaders which could be published

activists and MPs at Britain's

Economic Policy suggested that given current trends Britain could overtake West Germany as the largest contributor by 1980

The basic weathers at present said Mr. Callaghan, was that over munity Budget was swallowed up by agricultural support.

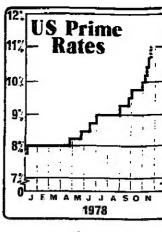
Mr. Callaghan proposed three changes he said were necessary in the short term to correct such fundamental imbalance:-1-The Community should take a more liberal attitude toward agricultural imports from the

rest of the world.

The Common Market should use the available export sub-

reconsider their policy of ing the rate paid on its branch out of line with each other for increasing price support every deposits by 1; per cent to 10 per long, year and should put an end cent. NatWest's moves were. The change was the second to 3 situation in which they followed by its subsidiary, increase within a formight, actually increased one price. Courts. actually increased the price support of a product already

**EEC** finances Page 2



# NatWest base rate up 1%

THE COST of bank overdrafts nounced an increase in their mission's Economic Policy was increased again yesterday mortgage rate by a record 2 per Committee disclosed yesterday as National Westminster Bank cent to 117 per cent.

suggested that given current raised its base rate by 1 per NatWest's move tock its base trends Britain could overtake dent to 127 per cent.

Three U.S. banks raise

NEW YORK, Nov. 13.

\$1,910,9725 \$1,9-1 \* 2: 0.45-0.40 dbs | 0.44-0... d \* 1.23 1,27 dbs | 1,20 1,10 des

In the whole wide

world of word

processing, only one word says it all.

Olympia.

and disc, in

range.

prime rates to 11%

The other big banks are ex- agreement among the big banks pected to follow the NatWest yesterday about the appropriate lead shortly, although last night level of their rates, as the money they were still walung for the market remained uncertain in its level of rates in the money reaction to last week's changes, market to settle down after last. However, with the pressure of week's changes before making the official corset restraint on their final decisions. the growth of bank deposits and At the same time. NatWest the imminence of Wednesday's

increased the competition for mid-month make-up date for the deposits and took a further cut banking figures, it appeared unsidies better. | deposits and took a further cut banking figures, it appeared un-The member-nations should in its own profit margin by lift- likely that banks would remain

The increase could bring refrom 10 per cent to 11½ per cent newed pressure on the building at the end of the week before societies, which tast Friday in last response to the MLR rise, an Les Back Page

BY STEWART FLEMING

of the Council on Wage and Price Stability, said that in the longer term higher interest

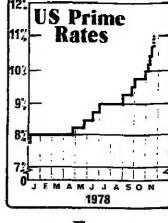
rates moont an inevitable curtail-

ment of home building and

husiness investments and a re-recession which could be "more severe than that of 1975."

The First National Bank of

DICTATING



### new oil reserves By David Lascelles MEXICO today announced the

Mexico

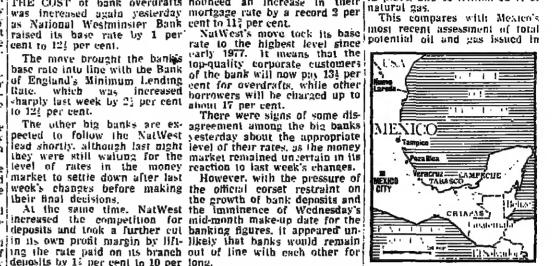
claims

discovery of a new oil reservoir which it claims will enable it to achieve sharp increases in oil and gas production and accelerate exports.

The reservoir, to be called the Chicomepoc Field, is 75 miles long and lies in the coastal plan of the Gulf of Mayor, its several

of the Gulf of Mexico. Its several colfields are estimated to contain just over 100 bn harrels of oil in place, and 40 trillion ou ft of

natural gas.
This compares with Mexico's



equivalent. By contrast, the British sector of the North Sea contain about 19bn barrels proven reserves.

The discovery was disclosed

here by Sr. Jorge Diaz Serrano. director-general of Petroleos Mexicanos (Pemex) the state off and gas company, in a speech to the annual meeting of the American Petroleona Institute. Sr. Servano said the reservoir's istatizties were backed by "abundant and trauworthy informa-tion" and had been consumed by

ANOTHER ROUND of increases Chicago, the 9th largest bank in: The reservoir was decovered, in U.S. prime rates appeared to the country, led the way to he said, as a result of reassessible under way today as three higher prime rates today, ments of bydrocarron shows large banks raised the interest followed by First Pennsylvinia obtained while tamping deposits rate they charge their best Bank, the 19th largest, and theris, below it. In other words, the customers from 107 per cent to Trust and Savings, the 24th Mexicans had apparently drilled largest. The increase has been on However, the banks are ago without appreciating its peeted for several days, as a anxious to increase their leading importance, result of the higher cost of money charges to offset the sharply. Re-assessments, combined with resulting from President Carter's increased costs they are having new test wells, had revealed a contract the sharply for thick cilings at days had revealed a contract to thick cilings at days had revealed as the contract to thick cilings at days had revealed as the contract to the cilings at days had revealed as the contract to the cilings at days had been contracted to the cilings at the cilings at days had been contracted to the cilings at the cilings at days had been contracted to the cilings at the cilings at days had been contracted to the cilings at days at the cilings at days had been contracted to the cilings at days at the cilings at the cilings at days at the cilings at the cilin

measures to support the dollar. to pay to obtain funds. Since series of thick oilbues at depths rancing between 3,000 it, and recession, took the new badly, strong, they are able to do so and Share prices fell sharply, the it therefore seems highly likely by What Pemex's unmanded consultants describe as "one of the closing 15.08 down at 792.01.

Mr. Barry Bosworth, director of the Council on Wasse and the Council on the Western the Council on Wasse and the Council on the Western they make up the Council on the Counci The stock market, fearful of loan demand continues to be tions in the hemisphere."

Studies are now being made i in determine what percentage of the deposits can be economically extracted. Sr. Serrano said development of the new reservoir would

plean immediately and would

# Growth of UK economic activity slackens slightly

BY PETER RIDDELL ECONOMICS CORRESPONDENT

ч	<b></b>
1	Min in the second of the secon
1	THE PACE of the upturn in
ı	leconomic activity has stackened
	shobile in the past few months
	after the rapid advance earlies
	in the year.

But the lull may be short he coming weeks from the U.S. TREASURY bill, rates by this week's increase in social nternational Air Transport were: threes R.593 per cent security benefits and by the improper three per cent security benefits and by the improper three per cent security benefits and by the improper three per cent security benefits and by the improvementation of further tax cuts. A slight easing from the specied to pull out, Back Page (9.419). lived. Demand should be burnied A slight easing from the buoyant conditions of the spring

sponsored company in Northern

held back by disputes, notably at Ford, while there may also have

		Retail sales	Industrial Production		
		(1971 = 100)	All-industries ( 1975	Manufacturing = 100)	
1977	1st	103.3	105.6	103.9	
	2nd	102.5	105.5	102.4	
	3rd	104.3	106.3	703.3	
	4th	104.4	105.9	102.1	
1978	lst	106.3	107.1	102.5	
	2nd	108.0	111.1	105.4	
	3rd	110.8	,110.6	104.8	
	July	111,4	111.7	105.2	
	August	111.8	110.9	105.2	
	September	109.5	109,8	104.0	
	October	109.5		_	

Sources: Department of Trade on! Central Statistical Office

Ford, while there may also have The volume of sales in the a full during the early autumn been some adjustments in the past two munths was below the following buoyant earlier sales level of stocks of goods.

The volume of sales in the a full during the early autumn been some adjustments in the past two munths was below the following buoyant earlier sales in the a full during the early autumn been some adjustments in the past two munths was below the following buoyant earlier sales in the a full during the early autumn been some adjustments in the past two munths was below the following buoyant earlier sales.

than a year ago.

The volume of spending in the higher than in the previous of the higher social security shops last month is provision three months, while during the benefits, ally estimated as being exactly first ten months of 1978 trade. Any rise in consumer demand the same as in September, at was about 4! per cent above the should lead to renewed expansionally annual average for last year.

The retail trade had expected.

Continued on Back Page.

level of stocks of goods.

high level of July and August boosted by large back-dated.

The check to the advance is when the index averaged 111.6, income lax cuts.

relative only tothe earlier rapid but above that in the earlier. The further instalment of tax growth: Retail sales and output months of this year.

have back still ben much higher. Estween August and October of £3300m of rebates in the next.

# **BL** to close Southall factory

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Appointments Advis. Base Lending Rates

BL. formerly British Leyland. Amaignmated Union of Engineertold the unions yesterday it ing Workers, the biggest union Edwardes, BL chairman, in his wants to close the Leyland at the plant. Vehicles factory at Southall, He said: "We are calling for London, at a cost of 2,500 jobs. Government intervention. It is that the plant, built in the miding are at stake. Those of thousands broke even on tractor, truck and 1930s by AEC, now a subsidiary of Leyland Vehicles, could never transport and as sub-contractors with a £21m taxable profit in the division will be moved to Leyland. A mass meeting of AEC trucks will be moved to Leyland, A mass meeting of AEC Lancashire, and manufacture of U.12 and TL12 engines for heavy trucks of the improve the group's performance.

The company said last night not just jobs at the plant which year, Leyland Vehicles just about that the plant, built in the miding are at stake. Those of thousands broke even on tractor, truck and overheads were too high.

Assembly of the big Marathon town will be affected."

A mass meeting of AEC Discussions with the unions for the year as a whole.

Discussions with the unions about a major rationalisation programme for heavy trucks of the closure.

BL. formerly British Leyland. Amaid where the biggest union Edwardes, BL chairman, in his efforts to improve the group's performance.

In the first half of the current year, Leyland Vehicles just about that for the first half of the current year, Leyland Vehicles just about that the plant, who had a substantial loss for the year as a whole.

Discussions with the unions about a major rationalisation programme for heavy trucks that the plant, which year, Leyland Vehicles is a same period of 1977. The division of the biggest employer. The whole some period of 1977. The division of the year as a whole.

Discussions with the unions of the year as a whole.

However, it is certain that a for the year as a whole of the year as a whole of the year as a whole of the year as a whole.

The improve the group's performance

Scammell factory at Watford. However, it is certain that a for some time. It could involve Hertfordshire. decision of this size would a further 1.000 redundancies in The immediate reaction of already have been discussed by trade unionists was total oppositive BL Board and the National tion, according to Mr. Rozer Enterprise Board. There is also Butler, district secretary of the every sign that the Government

Bryant Holdings ... Impala Plat, Hidgs. Medminster

Overseas news       4,5         American news       3,4         World trade news       6         Home news—general       7,8         —labour       10         Parliament       10	Arts page . Leader page UK compani	ge	21 Mone 22 Work 27 Farm	markets	33 36 37
	FE/	TURES			
Iran's economy comes down to earth with a bump	Africa New Zealan offshore di 160-year di Support for Italian gia Film and vid	ma for South  id: Aquitaince  rilling revives  ream  rea flagging  nt  eo: Hazards of  ourself	5 Bar new New 5 in EEC 12 Fee	Kong interest rates:  oks give way under  or pressure  french company goes for street lighting threat to Northern land Pig Marketing  of SURVEY  ogal and the EEC 1	37
ppointments Advis. 34 John Coase Leading Rates 36 Letters: usiness Opps. 35 Lon 35 Lon har	aries Indices 38 Jumn 32 	Today's Eve TV and Rad Unit Trusts World Value INTERIME Unliever	6 39 of E 33 TATEMENTS	ANNUAL STATEMS	27 27 ENTS

For latest Share Index phone 01-246 8026

Comm. Union Assec. C. E. Heath ....

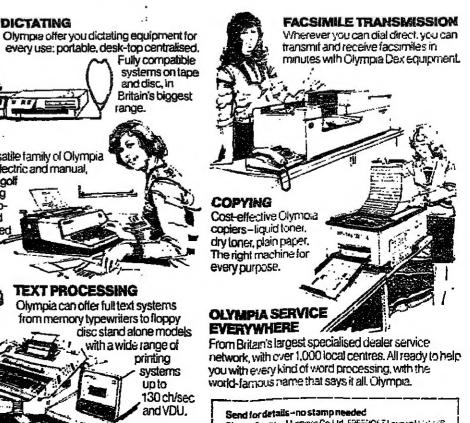
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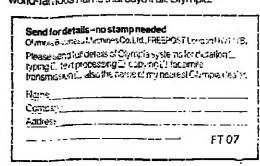
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### ROPEAN NEWS

### Hungary devalues in Europe

Program goods more competi-into in the vital West European system. warkels and the increase in the The report is part of the "conditional factor of

how weaker EEC economies can be strengthened to a point where they could live with the constraints of the proposed European Monetary System (EMS).

The Belgian franc, the Dutch midden, the Luxembourg franc, and the Austrian schilling. The forint was devalued by 8 per forth was devalued by 8 per forth against the Swiss franc. The cychange rates for sterling, the Even franc, the yen and the fitting lyng were not changed.

EUROPEAN COMMUNITY FINANCING

# UK could become top contributor

BY MARGARET VAN HATTEM

any other member, are capacitated and the provide ammunition for the apparently aimed at making UK Government in its fight to

howsward trend of the dollar British insistence, to examine how weaker EEC economies can

FIGURES CONTAINED in a tion and a sharp fall in the net attempt to analyse the budget in drawn from customs duties on imports from third countries, leving against six West European arreacies and revalued it by a per cent against the U.S. apper cent again

	EEC budget under present restricted system, millions of EEC Units of Account	Net transfers with unrestricted contributions, millions of EEC Units of Account	Per capita GNP as percentage
West Germany	-1,291,67	-854.66	135
France	-46.49	+171.05	122
Italy	-66.43	-171.75	56
Holland	+286.05	+284.64	121
Benefux	+378.35	+467.53	73
Britain	-624.06	-1,208.96	73
Ireland	+408.40	+383.70	47
Denmark	+519.62	+494.22	141
EEC	+436,23	+436.23	100

with a small, relatively efficient farming sector, gets less from this than most.

Under the Treaty of Accession, Britain paid only 45 per cent of its share to the EEC budget when it joined, this proportion gradually rising to 92 per cent in 1977 and 100 per cent by 1980. Statistics attached to the Economic Policy Committee report

# and strong, the year and the effects of the phasing out of transitional budgetary arrange. One of the more immediate strong of the devaluation is crossed or the devaluation is crossed or the early years of the basing out of transitional budgetary arrange the transitional budgetary arrange the transitional budgetary arrange to the report is its presentation of a over the past few months of the UK. Ireland and munity financing in terms of published last week, which has a further worth which has been early the effect of the past few months and will reach £15 by 1980; the transitional budgetary arrange the transitional budgetary arrange the transitional budgetary arrange the effects of the phasing out of transitional budgetary arrange touributions of the UK. Ireland and munity financing in terms of published last week, which has a further worth which has been early the effect all the effects of the phasing out of transitional budgetary arrange the transitional budgetary arrange touributions of the UK. Ireland and munity financing in terms of published last week, which has been early the effect before the form around £2 to the effects of the phasing out of transitional budgetary arrange touributions of the UK. Ireland and munity financing in terms of published last week, which has been early the effects of the Economistic Committee report indicate lating the effects of the Economistic Committee report indicate lating the effects of the past per definitely the effect Jenkins Waths of the short-term bank governors at their meeting are littled next year. In an interview, Dr. Janus Schied, deposity president of the Extraord national bank, said one by devaluing the forint way must be made our foreign trade, one will be hard currencies, "we will thin the EEC's grasp, Mr. financing central banks can draw here, however, was whether the bestiancy over joining the prowant to make our foreign trade, one to back their exchange market support measures would be a mention of the short-term. Bank governors at their meeting when for interview and the make our foreign trade, when for interview and the make our foreign trade with the first we will a meeting of the controlled a meeting of the on to back their exchange market support measures would be formed from the interview frances built beyond the first short exchange market support measures would be some for other than the strategy of the EEC Commission, warned here today that a talks of account two for dollars of the Santiers of the Santiers from Parts of

# This might become a "three ments (SIS) In his address. Mr. Jenkins U.S. currency would retain a yately, however, there was still ment over the obligations which would be imperilled." Blame countries would be under to keep responsibility might be more of a stable dollar, bankers would be imperilled. Blame countries opting out, system could be resolved in the currencies in line in the new widely shared with the European system, the details of not here of a successful trade of the currency would retain a good deal of uncertainty as to the dollar's future. The prospect of a stable dollar, bankers widely shared with the European system, although in the Japanese of a successful taken, blindfolded, to a rendezyen. At the same time, he wish with with come up for further once flexive and most force more officing and the countries opting out, system could be resolved in the countries. On the equality controversial content reads of direct was still and the believed that arguleading role in the international a good deal of uncertainty as to dollar's future. The prospect of a stable dollar, bankers to make forceign currency borrowings. Priview in a July edition of the french magazine. Paris Match. We would be imperilled. Blame countries would be under to keep responsibility might be more of a stable dollar, bankers to the chances of a successful taken, blindfolded, to a rendezyen. At the same time, he will come up for further to the countries opting out the stable dollar to the chances of a successful taken, blindfolded, to a rendezyen. At the same time, he will come up for further to the chances of a successful taken, blindfolded, to a rendezyen. At the same time, he will come up for further to the chances of a successful taken, blindfolded, to a rendezto the folder. The prosposal taken, blindfolded, to a rendezto the country of the time of the coun

Executive Directors of the International Banking Group from around the world are: John Dunlop, Joseph Galarka, James Hildebrand, Warren Hutchins, Milan Kerno, Harry Martin, Richard Miles, Joseph Oliver, Richard Reibman, Gerard Troncin and Stephen Wilberding.

# We grewat a record rate last year. Doing things no other banking institution can do.

Inlike any other banking institution in the world, the Merrill Lynch International Banking Group offers commercial and investment banking services in all the international capital markets outside the U.S., plus direct access to long-term capital in the U.S.

This unique international banking capability, coupled with Merrill Lynch's worldwide securities distribution and trading power, was no doubt decisive in helping the Group achieve its solid record of growth in 1977.

International public issues: \$2.8 billion International public issues managed or co-managed by Merrill Lynch amounted to \$2.8 billion in 1977 versus \$2.2 billion in 1976, an increase of 25%.

The total financing Merrill Lynch helped arrange for corporate or governmental clients in the U.S., Canada and worldwide amounted to over \$30 billion in 1977.

### Syndicated bank loans: \$1.3 billion

Supported by a substantial increase in capital resources devoted to banking, we managed or co-managed \$1.3 billion in syndicated bank loans during 1977, a notable increase over the \$140 million of managerships in 1976. Commercial loans to corporate and governmental clients grew from \$63 million in 1976 to \$204 million at year-end 1977.

### Eurodollar securities trading: \$3.25 billion

In 1977, Merrill Lynch's International Banking Group trading volume in the Eurobond secondary markets was 62% greater than 1976.

### Mergers and acquisitions

The Group's contacts make it an important source of merger and acquisition candidates around the globe. Merrill Lynch assisted in 47 projects involving mergers, acquisitions, divestitures of tender offers in 1977.



Merrill Lynch

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# suffers party

a major importer from non-EEC rebuil from his lenow members countries, pays almost as much as France and West Germany (FDP), when he failed to win into the EEC budget but recoups election to the party's presidium, election to the party's presidium, to the EEC budget but recoups election to the party's presidium, to tomorrow for a three-day total Portuguese exports its highest deliberative body, don tomorrow for a three-day total Portuguese exports.

State visit to Britain. Portuguese exports the conference at Mainz voted for partner.

oil and chemical spills by tighten-ing control over tankers sailing to Community ports, AP reports from Brussels. The Commission proposals, scheduled for debate by Transport Ministers next week, include a requirement that ships file papers before their voyages similar to flight plans required of pircraft. Oil. gas and chemical tankers of more than 1.600 gross tons would be required to give advance notice of their ports of call, as well as details of their cargo and the estimated time of arrival. They would be obliged. arrival. They would be obliged to stay in constant radio contact with port authorities and radar

Swiss unemployed

force was out of work.

### Shipboard walkout

Crewmen aboard a Singapore-registered freighter docked in Amsterdam have halted work in a bid to win more pay and better working conditions, the Dutch seamen's union told AP. Some 25 deukhands and officers aboard the Tropwind, which is owned by the Navicon Shipping Company of the U.S. but sails under the Singapore flag, began the walkout on Sunday evening. The captain and other non-striking officers are Polish, while the majority of of the strikers are Filipino.

### Genscher shooting

Police were searching yesterday for an unidentified man who fled after exchanging shots with a guard outside the Bonn residence of Herr Hans-Dietrich Genscher, the West German Foreign Minister, AP reports.

### Moi in Paris

Kenyan President Daniel Moi yesterday started his first foreign visit since taking office by sounding out French views on ending the unrest in the Horn of Africa. Reuter reports from Paris. He will spend three days talking to President Valery Giscard d'Estaing. Prime Minister Raymond Barre and Foreign Minister Louis de Guiringaud. Meanwhile, Hungarian leader Janos Kadar starts his first visit to France on Wednesday in a move to forge closer political and trade links between the two countries.

### Yugoslav export bank

The Yugoslav Export Dank
The Yugoslav Bank for International Economic Co-operation will begin operations next year, Mr. Zlatko Mursec, Deputy Federal Secretary for Finances, told AP-DJ in Belgrade. The bank, set up by an agreement among the six Yugoslav states and two autonomous provinces, is to provide export credits and finance investment abroad.

# Arab UNESCO plea Twenty Arab nations urged UNESCO's general conference yesterday to renew its condemnation and continue its sanctions against Israel for its archeological excevations in Jerusalem. AP reports from Paris. The Israeli AP handsander expensive denied Arab

Ambassador strongly denied Arab allegations that Israeli excava-tions were endangering Islamic bistorical monuments. Dublin accused

Mr. Michael O'Leary, deputy leader of the Irish Labour Party, who has claimed a million man days could be lost this year because of strikes, says much of the blame must rest with the Government, writes our Dublin correspondent. The Government refusal to Intervene in disputes, its abolition of wealth tax, and its Isilure to construct a fair tax system, had, all contributed to the present climate, he said. present climate, he said.

Financial Teams, published daily exceedings and holidays. U.S. subscripti Sci05.00 (air freight) \$365.00 (air ma per annum. Second class postage paid New York, N.Y.

4.

# Lambsdorff | Portugal's President begins three-day visit to Britain

dated parliamentary democracy, that NATO support is not as Britain, is among the few forthcoming as it might be an European countries to have his army is too often palmed on remained constant in its sup with second-hand equipment. port for Portuguese entry into Sr. Eanes considers his com

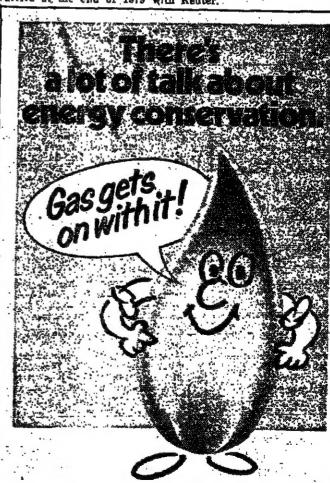
Although no trade agreements given its potential control of the or contracts will be signed Atlantic routes and the entry during the visit, President Eanes into the Mediterranesis. In that

LISBON Nov. 13.

the Community, largely on "poll-try to be a strategic area that tical grounds." is essential for NATO's defende

### Lower Spanish inflation forecast

The number of unemployed in Switzerland rose 14.5 per cent in Switzerland rose 14.5 per cent in October from a month earlier, and said he believed Spain could with which we will close 1976, was up 8.5 per cent from October, reduce its annual inflation rate he told the daily newspaper value in 1977. AP-DJ reports from Berne, to 10 per cent by the end of "We believe this is possible at the end of October, a total of next year, from 15 per cent at with growth of between 11 and 12 per cent at with growth of between 12 and 15 per cent which will begin to 9.253 jobless were reported, up by
14.75 from September and by 723
from October last year. Some
9.264 jobless were reported, up by
14.75 from September and by 723
from October last year. Some
9.3 per cent of the Swiss work9.3 per cent of the Swiss work-



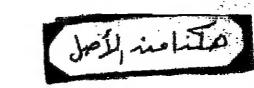
Since gas now supplies 26% of all the heat used by British industry, the sensible and economical use of this vital resource is of primary importance to the nation. Thus, the Gas Energy Management awards were instituted in 1976 to demonstrate the sort of savings that can be achieved.

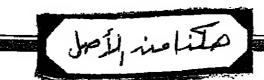
### Look out for the winners!

The finalists in last year's competition saved between them enough gas to supply a town the size of Dover for a year! This year's winners will be announced soon-look out for the results. And if you want to find out more about how you can save gas in your business, write to British Gas Technical Consultancy Service, 326 High Holborn, London WCIV 7PT Make it your business to save energy-get together with gas.

### Help yourself. Save Gas-Save Money!







# Red noses in the Beaujolais

traditional sparkle.

What Beaujolais has gained on the swings, Champagne has lost on the roundabouts. The dry Indian summer has produced what even M. Raymond Barre, the Prime Minister, who is not exactly famed for looking on the bright side of things, described during a recent visit to the Beaujolais vineyards as "an Beaujolais vineyards as an excellent vintage." But the wet weather which preceded the sunny autumn has played havoc with the bubbly grape, shrinking bunches to only a shadow of their cornel selves.

AN INTERNATIONAL miners'

safety conference at the Polish

coal mining centre of Katowice next week now looks like becom-ing a major test case of the British National Union of Mine-

workers (NUM) readiness to honour a TUC commitment to support free trade unions " any-

of small petrol throughout France gtations terday against government measures allowing price cuts. Reuter reports from Paris. The garage owners complained that the measures, allowing cuts of 12 centimes a litre (about 12 cents a gallon) favoured big stations, while small country garages were still forced to charge the full price. In the Aude department, in the south-

reservoirs, making the fuel un-

usable. In the port of Lorient, in Britishy, pumps in five hig stations were damaged. Communist-led Confederation Generale de Travail (CGT) trade union grouping has called a general strike tomorrow. But the Socialist Confederation Française et Democratique du Travail (CFDT) and the more middle-

of-the-mad Force Ouvriere have said they will not take part, although members of

The fate of Vladimir

Klebanov

where in the world " and to con-demn psychiatric abuses. The of the effort is going into the ing, and their protests were ness or inability of the official

Beautolais that some 150m bottles will be harvest has induced even French, they will be making a present to of causing heart attacks among Nouveau which will be available produced this year, which means winegrowers to reduce their their clients by selling the new the most sensitive readers of this from Wednesday onwards, is not that a slightly bigger proportion wholesale prices by some 5 per beaujolans at roughly the same newspaper. Only about 75m only pretentious and amusing, than usual of drinkers will cent, but as usual, good reasons price as last year.

Lottles, compared with 170m in but has robbed Champagne of its actually imbibe the genuine have been found for not passing. While noses are red in the 1977, will reach the

Champagne industry's committee itied next year.

has felt obliged to publish a long communique explaining the affected by the 18 per cent waterloo which has overtaken increase in the price of the rare the region.

Beaujolais, cheeks are wan in the obliging everyone to see double Champenois, so much so that the when they drink the much-prized

Champagne grapes. It is little Not that there is anything comfort to learn from the dis-wrong with the quality of the tinguished Champagne commit-champagne grapes. Ah, non mon-tee that the price of Champagne sicur. Their alcoholic content to the consumer has not, in fact, and their acidity is considered by the experts to be "very honour in this materialistic age is not what it ments have already taken place used to be, and the quantity of or should occur during the next grapes harvested this ways have few months." in his could

The election campaign began A conference in Poland next week poses a crucial test for Britain's miners' union. Anthony Robinson reports on letter, reminded him that attacks in 1974 after a heated campaign on the Soviet Union by the and substantial MDB gains. "bourgeois press" were nothing Under this law, candidates are

new, and insisted that "Soviet prohibited from making political miners are quite satisfied with the trade union they set up at the dawn of the Soviet State."

As for Mr. Klebauov, Mr. Yefremenko said that he had restricted to two hours per day hear declared an invalid after of free air time for both parties. been declared an invalid ofter of free air time for both partie receiving an head injury, was which, on television, display still receiving a partial disability photographs of candidates and than the maximum coal miner's innocuous biographies read by an pension and that he had been announcer.

ever, which received a copy of the letter unofficially before the vote was taken, strongly con-tested the truth of these state-

National Union of Mineworkers, from norms and heavy computation of goes to Katowice community in his own executive, agement to turn a blind eye to minority in his own executive, agement to turn a blind eye to more companied by night from the 200-strong Association of the 200-strong Association of free Trade Unions which was sory computation of present and the union was sent used to vote for the MDB as the "only ditions of Brazil's cities and they way to bring democracy to the insecurities of rural life, But a psychiatric hospital and they way to bring democracy to the insecurities of rural life, But and prison to await trial the trial and they are president to prison to await trial the trial and they way to bring democracy to the insecurities of rural life, But they insecured the president to prison to await trial the trial and they are producted to a psychiatric hospital and they to prison to await trial the trial and they are president, sent a letter and not present at the trial and they are producted to prison to await trial the trial and they are president, sent a letter and not present at the trial and they are president, sent a letter and they are president, sent a letter and they are president, sent a letter and they are president to the foreign press the insecurities of rural life, But the president to prison to await trial the trial and they the insecurities of rural life, But the insecurities of rural

demn psychlatric abuses. The of the effort is going into the int, and their profests were ness or inability of the official receiving a partial commitment was made at the exploitation of vast open-cast taken up by the Polish Bishops, unions to safeguard workers rights which concentrated the September.

The point at issue concerns the Ekibastuz and Kansk-Achinsk in the introduction of four six-hour generally on the alleged abuse of Mr. Vladimir Klebanov, a the Soviet Union. Poland, shifts every day with miners of workers rights in Eastern former coal miner, and other Romania and the Soviet Union working six shifts per week.

Europe alongside the more traditional targets in Iran. South

Amnesty Internation payment and a pension greater offered several jobs, all of which

former coal mover, and other Romaniz and the Soviet Union working six shifts per week.

"members of the so-called "Asso- are building many new deep Under this system the mines clation of Free Trade Unions" mines equipped with the latest work 24 hours a day seven days formed earlier this year to pro- automatic machinery and safety a week. Miners have one The NUM. in particular, which or unwillingness of the official also under way to raise produc. Soviet unions to safeguard the nivety in older mines.

Soviet unions to safeguard the nivety in older mines.

The event which draw inter- tion with Amnesty International consultations. Amnesty International, howments.

\* AMERICAN NEWS

# Protest vote expected as Brazil goes to the polls

BY DIANA SMITH IN BRASILIA

Hm registered voters go to the the board in Brazil's most preferences for either party, polls to choose deputies to state prosperous, industrialised states. Much of this apathy emerges assemblies, the national congress Suo Paulo and Rio de Janeiro, from Brazil's artificial political and two thirds of the senate. The 1t is also expected to win in the party system: Arena and MDB remaining third of Brazil's thriving agricultural and were created 10 years ago as a senators are appointed by the partially-industrialised state of catch-all for civilian politicians.

must face an opposition majority This is not so much because There is a new factor in in congress—and how he intends the Opposition party has offered 1978, however. General Geisel's

normal selves.

The vinegary liquid which was poured, into their petrol

The vinegary liquid which was poured, into their petrol

Beau jolais and which eyen wine

Beau jolais and when it is an aemic

The prices of bottles and corks, more than about a third of the and in short supply you are sub
finest since the grapes barvested this year has been months. it has coyly to deal with it.

Brazilians who are either or has a homogeneous image, who was not here duction to the consumer. The issues of months in has coyly to deal with it.

Brazilians who are either or has a homogeneous image, who are either or here in months. It has coyly to deal with it.

Brazilians who are either or has a homogeneous image, who are either or over the show that when the wine is good the corks, and when it is an aemic of a total population of nearly to say nothing of wages and average harvest in the post the corks, and when it is an aemic of a total population of nearly to say nothing of wages and average harvest in the post to the profice of body, rents, finest since the graph has been frankly disastrons.

According to provisional estimate of provisional estimate of the corks, and when it is an aemic of a total population of nearly to say a widespread protest vote.

The issues of grapes barvested this year has been frankly disastrons.

According to provisional estimate of the corks, and when it is an aemic of a total population of nearly to the corks, and when it is an aemic of a total population of nearly to the corks, and when it is an aemic of the corks, and when it is an aemic

on September 15, operating within the strict framework of Ministry of Justice law passed

run tapes containing

In practice, political speeches have been aired on the media: not by candidates but by General Figueiredo and outgoing President Ernesto Geisel. This indirect pro-Arena propaganda recently acquired particular Sunday in seven at home.

The event which drew international attention to working came under pressure from some
conditions in Soviet mines was members of the national executhe formation last January of tive to take up the Klebanov

The event which drew international attention to working came under pressure from some
conditions in Soviet mines was members of the national execuanguaging the formation of the
free Trade Union, was sent first
to answering the hospital and then

The event which drew intertion with Amnesty International.

From being a privileged penfillegal) Brazilian Communist
Party issued a manifesto in the low minimum wage, the
Party issued a manifesto in the low minimum wage, the
Party issued a manifesto in the low minimum wage, the
Party issued a manifesto in the low overcrowded, crime-infested conto vote for the MDB as the "only ditions of Brazil's cities and significance after Luis Carlos

the president of the Soviet to his wife. Following the trial elect Figueiredo, touring the Instead, the rallying cries Mr. Klebanov turned up after Union of Mineworkers, Mr. Klebanov was transferred to be harrage of TV cameras and Amnesty International are pressing for a march more determined effort to investigate both mined effort to investigate both mined effort to investigate both mines of Romania, where striking lowing dismissal for refusing to "free trade union in protest is being made to raise protests which had led them to resisting made to raise protests which had led them to reflect the mines of Romania, where striking line line is the special psychiatric state of the substitution behind the formation of the south miners openly abused President state by "free trade union in protest and duction of coal and lignite. Europe and lignite, Europe is a safety regulations and proper maintenance.

Mr. Klebanov us transferred to the substitution of Mineworkers, Mr. Mr. Klebanov was transferred to the special psychiatric hospital at a barrage of TV cameras and the special psychiatric hospital at a barrage of TV cameras and in a mental hospital and a total of the special psychiatric hospital at a barrage of TV cameras and in a mental hospital at a barrage of TV cameras and in a mental hospital and a total on durophones, as an indication that the MDB was indication that the MDB was repulsively by the evidence in its low years ago in the Jiu valley of ten years unemployment following dismissal for refusing to the promises like delivered to one group or another variety of the public returned by Communists. The final transferred to investigation of the studied where he still is not the whole where he still is raid on durophones, as an indication that the MDB was repulsively by the evidence in its indication that the MDB was repulsively by the evidence in its indication that the MDB was repulsively by the evidence in its indication that the MDB was repulsively by the evidence will delivered to one group or another will device the public returned by Communists. The was the faction of the situation, and while the situation, and while the situation of the striking of the steam of the strike in the strike in the strike in the strike in the strike in

a concrete, alternative platform willingness to The or has a homogeneous image, arbitrary powers of the military-



President-elect General Joao

ON NOVEMBER 15 Brazil's The MDB is expected to sweep because they have strong

central Government.

The election results will take well in other southern states. that it is often possible to find several days to come in from farseveral days to come in from faroutlying areas in this country of Arena North and North East, members of Arena and markedly over 3,000 municipalities. Once backward and poor areas where they are collated the public will local politicians tend to come Above all the two groupings know whether President-elect from ruling families, MDB is reflect Brazil's ancient tradition of personalised, elitist politics.

This is not so much because

technocratic system has led to an outspokenly free Press whose mass circulation is rising and influence growing.

The public itself is more prone

to criticise, no longer fearing harrassment or arrest for unpatriotic opinions. Businessmen and unions are learning to deal directly with one another without Government patronage or protection. And, in the more sophisticated urban centres, at least, the wish and will to assert individual or group aspirations has become more marked.

Environment protection groups and other forms of protest moveyears and people are gradually moving away from the habit of expecting and allowing local patrons or national government to determine the course of their

Furthermore, Figueiredo has indicated that, quite early in his six-year term, which begins on March 15, 1979, new, multiple political parties Thus. emerge. November 15 elections, hinging on the obsolescent concept of Arena and MDB are, to a great extent, a transition towards a further, more radical transition. The General has softened his

tone since the early days when he emerged from his former position as bead of Brazil's intelligence service, and said Instead, the rallying cries be easier if Arena won."

# The Digital Family announces the birth of a commercial genius.

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legitimate rights of their mem. The attempt to squeeze ever

Mr. Joe Goronley, leader of the mines frequently has been

ight-man delegation from the accompanied by higher produc-

and Amnesty International are safety regulations and proper pressing for a much more determaintenance.

minority in his own executive, agement to turn a blind eye to mines.

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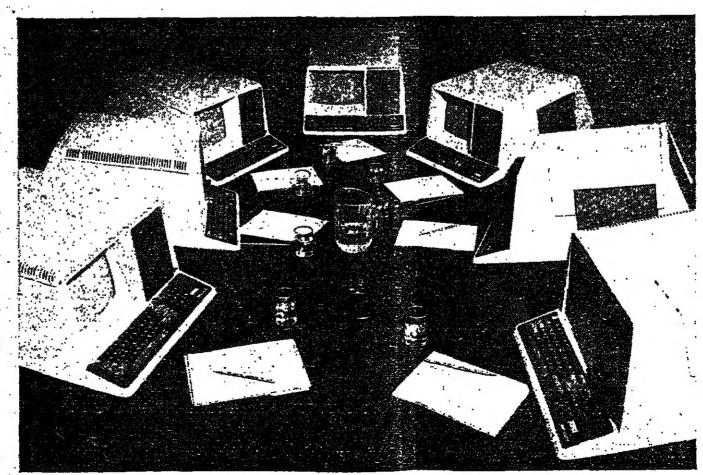
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- foreign exchange dealings.

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awarded next year.

Defence Department sources said today that the two aircraft will be McDonnell Douglas' version of the F18 and General Dynamics F-16.

Liners added next year.

So far as the regulation of Thus, the new accounts which hanking practices is concerned, banks and savings institutions hanking practices is concerned, banks and savings institutions are setting up, in effect, to pay institutions Regulatory and regulators powers to fine indi-interest on chequing deposits. Interest Rate Control Act, 1978, viduals for hanking law, the property of institutions are setting up, in effect, to pay institutions are setting up,

President Carter signs boost civil law on banking reform defence By James Bochan

It is owned by the Government steel concern. Siderurgica Del

### Further return to work Proposal to in Iran's oilfields

WASHINGTON. Nov. 13.

PRESIDENT CARTER has approved a plan which would more than double the amount of money spent on civil defence against a major nuclear attack, the New York Times reported today. Officials would not comment on the decision, said to be contained in a secret White House document issued last the major document issued last month.

The new programme, if sutherised by Congress, would achieving.

BY ANDREW WHITLEY

The journalists' syndicate last to create the condition. To create the condition for the day's signs of a gradual return to might voted against any return might voted against any return day's signs of a gradual return to work, and threatened to black military.

Small groups of workers have list anyone who did. None of been drifting back, and today's the major Persian and English disturbing evidence that the wave of publicly expressed feelings appeared for the past eight days, against expatriate advisers and today's the new programme, if barrels the country should be to fill the gap.

The new programme, if sutherised by Congress, would achieving.

The new programme, if sutherised by Congress, would achieving.

The new programme, if sutherised by Congress, would achieving.

The new programme, if sutherised by Congress, would achieving.

The new programme, if sutherised by Congress, would achieving.

The new programme, if sutherised by Congress, would achieving and the country should be to fill the gap.

The journalists' stand is being buildings in Tehran last Sunday, the create the condition to create the condition to create the condition. However by the might voted against any return might voted against any return might voted against any return for the day's signs of a gradual return to might voted against any return might voted against any return for the coreations and to core the conditions in the creation work and threatened to black.

The journalists' stand to create the condition of creation WASHINGTON, Nov. 13.

ment muends to play a much more dynamic role in the economy in future.

"If the Government did not undertake certain ventures, they would not be undertake certain ventures, they would not be undertake at all."

"If they were not undertake at all."

"If they were not undertake at all."

"And if they were not undertake at all."

"Be said in his budget address."

"And if they were not undertake at all."

"Be would not be undertake at all."

"Be would stagned that even under take and a major provincial cities. The work warming of an impending nuclear attack, the Soviet Union would stagned. Like most CARICOM."

"Governments, in addition to our traditional role of maintaining law and order, we have had to bring its casualities below the low tens of millions."

Venezuela steel plant opened by loseph Mann

CIUDAD GUAYANA \*\*

CIUDAD GUAYANA \*\*

"The defence, which in 1976 cost as much at the emint. On Saturday a joint statement region: while demonstrations are need news media in On Saturday a joint statement region: while demonstrations are need to be submitted to other major provincial cities.

The ference which in 1976 cost as much as the emint.

On Saturday a joint statement region: while demonstrations are need to one said to have been held in other resistance from jornalists and Government of setting fire to major provincial cities.

Zaire credit line Stays in form more than a week's warning of an impending nuclear attack, the Soviet Union would be unable to bring its casualities.

BY MARK WEBSTER

AT IR I'S INTERNATIONAL However, there have been nominee, Herr Erwin Bingies.

The creditors will keep open its 890m threats by Mr. Jonas Sayimbi's thal, working as number two in the mere coming of an impending second to the other will be made to the major provincial

below the low tens of millions."

Venezuela steel

plant opened

By loseph Mann

CIUDAD GUAYANA, Nov. 13.

VENEZUELA HAS inaugurated a \$3.6 bn steel plant here which is expected to quadruple the below the country's steel output capacity.

President Carlos Andres Perez, along with other members of the government and more than 1,000 bankers and been susinessmen, watched as a German-made electric turnace made its first official pouring of liquid steel amid a shower of sparks

There will be being urged to make allow the passage of requested to countries being urged to make allow the passage of requested ment.

There also continue to be submitted to a country's steel output capacity.

President Carlos Andres Perez, along with other members of the members of the members of the country's steel output capacity.

President Carlos Andres Perez, along with other members of the members of the members of the country's steel output capacity.

President Carlos Andres Perez, along with other members of the members of the mergency credit lise as soon as meeting agreed that it would support along agree

Zaire and Angola have now emergency credit being given Mr. Bokana Wondangela reached a measure of agreement to Zaire of around \$120-130m Vice-Director of President over their future relations and once the present emergency Mobutu's office, also said at

United Technologies' hid for Carrier; Dart posts offer for P. R. Mallors; Sun-Becton Dickinson case opens—Page 28

Will reopen the Benguela railway credit was used up. But again, a news conference which carried much of Zaire's the creditor nations made the former foreign Minister Mr. copper exports through to the loan conditional on agreement Ngum Karl-Bond had been Angolan port of Lobito until the with the IMF about future long allowed to leave Zaire and is presently receiving massiver.

Zaire now has a Zaire now has a

# will be McDonnell Douglast version of the F18 and General Relation of the F18 and General Dynamics F1.6. The Debrino Dispriment is not The Debrino Disprim

obtained full independence from
Britain (the Union Jack came
down for the last time on November 3), another Caribbean Associated State, St. Vincent, is trying to jump the queue and be
next in line for nationhood ahead
of St. Lucia, which most observers had assumed would follow rapidly on Dominica's heels. servers had assumed would fol-low rapidly on Dominica's heels. sobriety in fiscal affairs must St. Vincent's Premier, Milton also have impressed the British Cato, hopes that he can man.

Cato, hopes that he can man-oeuvre himself into a position at

At a time of rising inflation.

similar attempt to identify a specific day for the transfer of specific day for the transfer of time in several decades." St. autonomy made by St. Lucia's Vincent had achieved a surplus (and to seek assistance from on current account in the 1978-friendly metropolitan powers in 1979 budget recently presented outstanding issues (he chose December 13 this year) has proved something of an embar-rassment. That deadline is (£5.6m), white expenditure is revision of taxes is inevitable, apparently not going to be met. ECS 31m. The capital Some leeway still exists, in the however, Mr. Cato's confidence budget is ECS 29m. making a economy for broadening the tax has been bolstered by the smooth total expenditure for the year of base: a report prepared by the

has been bolstered by the smooth total expenditure for the year of base: a report prepared by the way in which his discussions almost ECS 62m.

British Development Division in with the British Government However, Premier Cato will Barbados found that per capita over full self-determination have probably find that the costs of taxation in St. Vincent in 1975 proceeded.

independence are such that even was ECS 152, lower than that of

the head of the independence class and has been ambitious senough to set a date, January 21 next year.

Embarrassment

Premier Cato seems undeterred by the fact that a similar attempt to identify a specific day for the transfer of autonomy made by 5. Tunion at the similar attempt with the second appropriate that a surplus second and the second appropriate that a specific day for the transfer of autonomy made by 5. Tunion at the second appropriate that a surplus to seems under the second appropriate that a surplus the second appropriate the second appropriate that a surplus the second appropriate the second appropriate that a surplus the second appropriate that a surplus the second appropriate that a surplus the second appropriate the second appropriate that a surplus the second appropriate the second appropriate that a surplus that a surplus the second appropriate that a surplus that a surplus the second appropriate that a surplus that a surplus that a surplus the second appropriate that a surplus that a surplus the second appropriate that a surplus th

proceeded.

independence are such that even was new tower than that of One reason for St. Vincent's his fiscal conservatism will be St. Lucia Grenada, Anugua and comparatively uncomplicated prosocely tested. Indeed, he is likely St. Kitts-Nevis. gress towards independence is to have to step back into recurbe the indeed, he is the independent of the probably the clear support for rent budgetary deficit before the recurrent capital is likely to be Mr. Cato and his policies in the financial year is very much older the Premier's biggest challenge



Venezuela

### Sugar industry

However, the pièce de resistance of Premier Cato's post-independence plans is the programme to resuscitate the sugar industry. Only St. Kitts-Nevis of all CARICOM's less-developed less-developed countries (LDCs) grows sugar on any substantial scale and St. Vincent's objective is to revive the crop not as a means of earning export income in the initial stages but in order to save on import costs.

# Kaunda forbids beatings

OVERSEAS NEWS

ZAMBIAN PRESIDENT Dr. enemy military vehicles" and kenneth Kaunda today ordered temporarily detained civilian traffic whites. In his first public Reuter reports from Dar Es reaction to last week's mob attacks on whites in Lusara's "conducting the battle at the city centre, the President called from those who have launched a bat Rhodesian infiltration of major attack to expel invading Zambia, but declared: "No one Ugandan troops from their ter-Zambia, but declared: "No one Ugandan troops from their ter-is allowed to beat anyone." ritory, Uganda said on Monday. Instead they should take sus. President Amin left for the picious characters to the police. battlefront on Sunday night, said Dr. Kaunda, speaking after official sources in Kampais, add-handing in his pomination ing that there is a hig battle papers as the country's sole soing on candidate in the December 12 kagers Rivelections, also suggested that The sou black members of Rindesia's ber of going on " along the rain swellen

Kagera River.
The sources said a large numblack members of Rhodesia's ber of wounded Thuranian counter-izsurgency unit; the soldiers had been taken to Selous Scouts, may be respon hospital in the Lake Victoria sible for incidents involving town of Bukoba, according to white farmers near Lusaka, radio messages between missional at a weekend meeting the aries monitored in Uganda.

### farmers angrily accused guer-rillas of the Zimbabwe African Vietnam 'using poison gas'

rulias of the Zimbabwe African
People's Union (ZAPU) of
abducting and torturing one of
their colleagues, setting up unauthorised road-blocks and disruoting farming life.

Dr. Kaunda, who met farmers'
representatives today for the
second time within a week, said
that police investigations pro-BANGKOK, Nov. 13. CAMBODIA today accused Vietnam of using poison gas against its forces in all three major areas

representatives today for the second time within a week, said that police investigations provided no evidence that "truly Patriotic Front freedom fighters" were envolved. "You know there are people called Selous Scouts who are as black as you are." he told the audience, "who are sent and dropped here they do all sorts of dirty things in the name of the Patriotic Front."

Meanwhile a ZAPU statement issued here today claims responsibility for Saturday's mortar and rocket assault on a house in an outlying Salisbury suburb: "Five rest-houses for Rhodesian soldiers were attacked and 12 occupants killed and several wounded." The statement also claimed that ZAPU forces had "set on fire and medical examinations of refugees appeared to confirm that gas of some sort was being bury-Shamva road, "destroyed used but the type was not known.

### WORLDWIDE MEDICAL ASSISTANCE

### EVEN FOG DID NOT STOP US!

Despite London Airport (Heathrow) being closed by fog last Saturday morning, November 11, an air ambulance for Trans-Care International was permitted\* to take off.

It was en route to Hyderabad, India, to rescue a desperately ill personnel member of one of our client companies.

If you have personnel oversess write today for details of THE COMPANY MEMBERSHIP PLAN to: The Director of Services, Trans-Care International Lid., Group House, Woodlands Avenue, London, W3. Tel: 01-992-5007/5078/5079. Telex: 934525.

> YOU MAKE ONE CALL -TRANS-CARE DOES IT ALL

\*The co-operation of the CAA is deeply appreciated

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# Israeli Cabinet to consider plan

BY DAVID LENNON

MR. MENAHEM BEGIN, the Egyptian-Israeli treaty should be prime Minister, flew home to linked with a wider settlement between Israel and its Arab built here. There may be stake." That was simply "an interference with the foundations upon which the order has been built.

The Premier brought with him urging them to accept the new conservation they built here. There may be stake." That was simply "an interference with the foundations upon which the order has been built.

The Premier brought with him urging them to accept the new cones country or nation is at have built here. There may be stake." That was simply "an interference with the foundations upon which the order has been built.

The Premier brought with him urging them to accept the new cones country or nation is at have built here. There may be stake." That was simply "an interference with the foundations upon which the order has been built.

The Premier brought with him or developed the civilisation they be sold to the nation "with the excuse that the proposed that the civilisation they have built here. There may be sold to the nation "with the occurs that the proposed that the civilisation they have built here. There may be sold to the nation "with the occurs

The Afrikaner establishment is arguing whether morality can be over-ridden by the needs of national security. Quentin Peel reports from Johannesburg.

### Dr. Wimple de klerk, the distinguished editor of Die Transpaler, official newspaper of Transvaler, official newspaper of

South Africa's ruling National
Party in the Transvaal, wrote
last week, "If Afrikaners argue porters that matters could not ing their Calvinist faith, their be sold to the nation "with the democratic custom of govern.

the pencet lake with keyst.

The Premise propular with this urigin them to accept the new formal distinant which posters in the control of the propular within the proposition of the formal and the posters of the propular within the proposition of the lake in bree in the country of the propular within the proposition of the lake in bree in the country of the propular within the propul







### Outcome

The outcome of the scandal depends on the ability of the National Party to patch its differences before too many of its leaders become implicated. Two possible securities exist. On the one hand, the Government could order severe

### **NEW ZEALAND ENERGY**

# Aquitaine offshore drilling revives a 100-year dream

BY DAI HAYWARD IN WELLINGTON

pulled out of exploration last oil and the general worldwide year after a bitter disagreement recession turned the country's with the Government over its foreign exchange into large oil taxation demands. The com- deficits and brought stagnation panies claimed taxes were too to the economy, steep and did not allow a The oil bill increused more reasonable inducement for the than five-fold in the years 1973-77 high risks and costs involved in and now stands at well over oil exploration. The agreement NZS 500m a year, by Aquitaine to resume explora-tion drilling using the Penrod Imports focused new attention on Rig, which recently completed a possible oil production within series of dry holes off the the country, where exploration southern coast of New Zealand, started 113 years ago. gives fresh hope of a workable

Zealand . supplies of natural gas and coal requirements, and the notential for greatly Kapuni and Maui condensate increased hydro-electric generators, but has virtually no known to be sources. They contain an estimated 13m tonness but this is enough to meet only

Long-term energy forecasts but this is enough to meet only have been thrown off halance by three years total consumption, the unexpected slowdown in the The prospects of any significant growth of demand for electricity discovery of crude oil on land in the past three years. Previous in New Zealand are considered

in the past three years, Previous in New Zealand are considered forecasts of electricity demand slim.

up to 1992 have been slashed by 25 per cent.

But large expital investments gas strike might provide more have been made to develop new oil condensate. Some potential underground coal mines and the offshore Maui natural gas field, which was given the go-ahead in the belief that most of the gas brought ashare would be needed to fuel power stations producing continuing the oil search last.

could be justified only because the gas would be used in large quaptities to produce electricity and would also delay the need for a nuclear power station.

In 1973 the Government bought a half share in the Mani field for

In 1973 the Government hought

a half share in the Maul field for
NZS30m (£15 70m) and agreed to
share the cost of development
with a consurtium furned by
Shell. BP and Todd. Now that
demand for electricity is going to
lower than forecast, the new
gas-fired power stations will not
the needed.

The Government hought

The only alternative to the
long shot of finding substantial
quantities of oil is to develop
alternatives. The Government is
water heating and has set up a
multi-million dollar research
transport fuels.

Two possibilities being pur-

be needed.

The Government signed long-sued are the production of term "take or pay" agreements, methanol and synthetic gasoline which means the Government from forests or agricultural must pay for the gas produced whether it is needed and taken petroleum gas as a fuel for or hot. Under the contract, gas motor vehicles. Both are relapaid for but not taken can be tively long-term projects, which used in later years but under is why the economic planners New Zealand's present difficult are watching the new Aquitaine economic conditions the Government cannot afford to pay millions of dollars for gas it will not be using immediately.

not be using immediately.
In addition to the slowdown in electricity demand, there has been a grewing realisation among energy planners that the use of "atura) gas for electricity generation is not the most efficient way to utilise a prime

The second stage of the Maul development has been delayed for 12 months but gas from the first stage is now ready to complement gas production from the onshore natural field at Kapuni. The country's total reserves are sufficient for 100 years at current levels of consumption. Natural Ras already provides one-sixth of New Zealand's primary energy and is poised to become a key element in the future energy

However, oil is the big worry for the national economy and for those responsible for ensuring that New Zealand's energy needs are met. Oil is what New Zealand uses most but has least of.

A highly-motorised society, New Zealand increased its dependence on imported oil through industrial development in the pre-1973 Arab war period when cii was relatively cheap. Before the 1973 oil crisis New Zealand's

THE START of drilling by the economy was booming, with its Aquitaine consortium off the food exports providing large Taranaki coast last month surpluses in the foreign exchange

for oil in New Zealand. Within a year, the situation international oil companies was reversed. The higher cost of

More than 200 holes oil strike.

Virtually dry—were drilled

The Government plans to pay between 1865 and 1969 when the
40 per cent of the exploration Kapuni gas field was proved,
custs in return for 51 per cent of Kapuni also produces condensate. and last year provided 15.5 per

to fuel power stations producing continuing the oil search last electricity. electricity.

indeed, when Maui was discounted in 1969 the tremendous covered in 1969 the tremendous which has drilled a number of capital cost of its development bests are better although conditions.

### Australia hit by fuel strike By James Forth

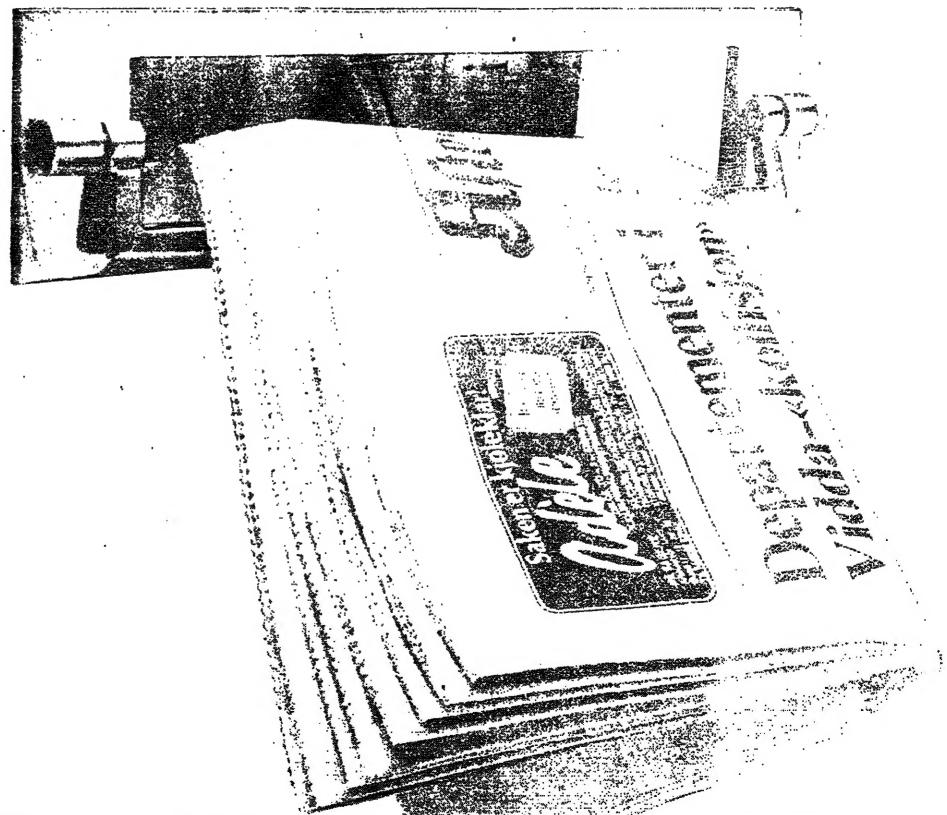
SYDNEY, Nov. 13. THE AUSTRALIAN GOVERDment is considering ways of overcoming a fuel strike which today flared into a nationwide dispute. From midnight on Tuesday, fuel supplies plies across Australia will

cease.

The dispute includes air. craft refuellers, which means that as soon as the strike takes effect all international and domestic flights will be grounded. In the state of Victoria, petrol tanker drivers and aircraft refuellers had been on strike for the past week to protest against a bid by national oil transport workers union to allow old agents to pick up their own supplies from national oil terminals. The decision to enlarge the dispute to a national sloppage was taken today by the federal management committee of the Trans-

port Workers Union.

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> Building on strength ated, bears House, himself and March, Lorden Chill Hills.

# ENVERTOETRADIENTAS

### S. Korea power plant financing

HONG KONG, Nov. 13. KOREA ELECTRIC Company is a SIGNIFICANT fall in Japanese next year.

year maturity with an angual interest rate of I per conturer the six-month London interbank offered rate. It marks the first time Fores Electric has borrowed without a government guarantee.

# Japanese car production 'may not exceed 5.4m next year'

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

of loans ever provided for a car production to no more than medium-term prospect to 1983 forecast, single project in Asia amounting 5.4m can be expected in 1979, remains optimistic. France

lean from the US Export-Import
Bank. ASS7m loan from the
private Export Funding Corporation of the US and a S92m loan
stranged by Lazards and
guaranteed by Britain's Export,
Credits Guarantee Department
(ECGD).

GEC Turbine Generators is the
UK contractor involved.

The syndicated Eurodollar
loan was signed here today
while the Export Funding loans
while the Export Funding loans
while the Export Funding loans

The syndicated Eurodollar
loan was signed here today
while the Export Funding loans

The syndicated Eurodollar

The Export Funding loans

The Sport Funding loans

The Export Funding loans

The Sport Fundin

However, the 4 per cent for registrations is

single project in Asia amounting 5.4m can be expected in 1979, remains optimistic.

The loans consist of a \$400m, compared with the 5.43m protein for expected by duced last year and an estimated car registrations and production around 2.6m. Further steady car registrations and production around 2.6m. Eurodollar Joan syndicated by duced last year and an estimated car registration, and production around 2.6m.
Chase Manhattan Asia. A8732m 5.66m this year.

Is much stronger than in Europe, growth is exp is much stronger than in Europe, growth is expected until the

while the Exim Bank and Private Export Funding loans will be stand in Washington and the EUGB-backed loan in London, within the next few days. Chase said.

Chase saided that the credits will be used for equipment and rechnical services for the construction of the nuclear units at Korl which are scheduled to be 1985 and 1985 respectively in a net output of 24 megatives and 1985 respectively in a net output of 24 megatives and 1985 respectively in a net output of 24 megatives and 1985 respectively in are expected to achieve waste each.

The Europeilier lear has a 10-1870 to 1977.

Excluding the "tied" imports by manufacturers operating in the UK, this will mean that by manufacturers operating in the UK, this will mean that by manufacturers operating in the UK, this will mean that by manufacturers operating in the UK, this will mean that by manufacturers operating in the UK, this will mean that by manufacturers operating in the UK, this will mean that the UK. this will mean that by manufacturers operating in the UK. this will mean that by manufacturers operating in the UK. this will mean that by manufacturers operating in the UK. this will mean that the UK. the UK new car market. Domestic UF manufacturers operating in the UK. this will mean that the UK. the UK new car market. The European interests by peace the UK new car market. The European interests by peace the UK new car market. The European interests by peace the UK new car market. The European interests by peace the UK new car market. The European interests by peace the UK new car market. The European interests by pea

tion are expected to achieve against 1.33m last year.

In 1879.

West German production is British cars and the total businesseven months of fiscal 1978 ending the cars a year in the period to approach 200,000 on 1979.

Becommon Models forecasts fall behind Italy as the fastestimat car output in the U.S. will growing new cars market in fast year while Toyots and its car output in the U.S. will growing new cars market in fast year while Toyots and its car output in the U.S. will growing new cars market in fast year while Toyots and its car output in the U.S. will growing new cars market in fast year while Toyots and its car output in the U.S. will growing new cars market in fast year while Toyots and its capacity for the U.S. will growing new cars market in fast year while Toyots and its capacity for the U.S. will growing new cars market in fast year while Toyots and its capacity for the U.S. will growing new cars market in totalled \$05.845, down 2.0 per cent from \$2,000 in October last year.

Nissan's exports in the first year months of fiscal 1978 ending next March 31 totalled \$10.000 in 1979.

Tol. 175 in the same period of last year while Toyots and its exports in the first year.

Seven months of fiscal 1978 ending next March 31 totalled \$10.000 in 1979.

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### Small rise in world trade volume

WORLD TRADE grew slightly faster in volume in the first half of this year, the General Agreement on Tarilis and Trade (GATT) reports in its

annual trade review

The increase, the report said, corresponded to an annual rate of about 6 per cent, compared to 4 per cent for 1977 as a whole. Barring a sharp reversal of this trend in the second half of the year, world trade growth should be "somewhat larger" in 1878 than the previous year GATT

The trade surplus of the oli-exporting developing countries as a whole declined during 1977 by \$10hn, to \$59bn, just above the 1975 lettel. During last year trade growth of industrial nations slowed down considerably, with exports and imports both increasing by 5 cent in volume and 13 per cent in value, the report said.

GATT warned again that

industrial countries can move towards improved growth and employment and more stable exchange rates only by reducing inflation to levels before the mid-1960s. It said recent inflation rates have helped reduce demand and contributed to reluctance by business to

# Strauss more optimistic after European visit

Mr. Strauss, in a Press interview over the weekend, said he expected to be able to present "Congress with a whole package of agreements" worked out in Geneva, and key Demogratic leaders in Congress had told him they would push for an extension

The EEC has threatened that if these duties, which would almost certainly be imposed on many of its agricultural exports to the U.S. are not avaived, then it will not sign an overall trade agreement in Geneval, But the Administration hopes that the GATT negotianistration hopes that States), said Mr. Bill Frenzel, one the Europeans will also confident that these European worries will prove unfounded.

The Administration hopes that States), said Mr. Bill Frenzel, one the Europeans will also confident Carter's veto on it was also suggested that the textile Bill, which would U.S. Navy may no longer be able to protect Japan's vital ocean concessions by the U.S. in the supply lines in "a hostile situation hopes that the side of the delegates, in an interview. It was also suggested that the textile Bill, which would U.S. Navy may no longer be able to protect Japan's vital ocean concessions by the U.S. in the supply lines in "a hostile situation to see the GATT negotianist ment must increase its defence spending.

MUCH HARD negotiating remains to be done in the GATT the agreements were examined talks which resume in in Congress.

Genera this week, if agreement in Congress.

U.S. trade officials say that key to lower tariff and non-tariff senators, like Senator Russell harriers is to be reached by midden and products.

December. U.S. trade officials to be reached by midden and the senator of the Senator Russell to lower tariff and officials to be reached by midden and the senator of the senat

But Mr. Robert Strauss, the Congressmen in the House of defence. Members of a 41-man optimistic on his return from tilman, chairman of the House of congressional delegation warned tilman, chairman of the House of tilman, chairman of the House of congressional delegation warned tilman, chairman of the House of tilman, chairman of tilman, chairman of the House of tilman, chairman of tilman, chairman of tilman, chairman of tilma

# India reduces range of import duties

IN A SERIES of measures aimed criticising the growing protec-at further liberalising imports thousan in the West, the latest and lowering costs of the produc- cut in import duties will give tion, the Indian Government has them an additional point to use

tion, the Indian Government has them an additional point to use sissher the import duty on 17 types of capital goods, reduced the import duty on 25 raw materials used in the electronics industry, and allowed 48 items of leather machinery to be imported without prior clearance. The reduction in import duty on capital goods is from the standard 40 per cent to 25 per cent. This concession has now been withdrawn in the case of machinery for all extended to many other machines.

The Government has also decided to extend for three more reduction in production costs.

The substantial new import for certain exports but this will liberalisation is intended to now be used on a more sciency make the maximum use of basis.

Traditional export commodities reserves which are now estimated with a strong export commodities at over \$500. it over 88bn. Since Government national markets will not be pokesmen have been severely given this facility automatically

out-pri

aering

Mover

### Indonesia negotiates orders for oil tankers

and South Korez, Japanese ship. sidiary of the Three Stars yards report.

The deals, expected to be finalised soon, have been indopesian Government are mussion, including represents.

The Japanese companies on a time charter hasis, they involved are Hayashikane Ship-huilding and Engineering. The vessels will be delivered to the owners by the Japanese and Osaka Shipbuilding.

The Japanese companies on a time charter hasis, they added.

The vessels will be delivered to the owners by the Japanese and South Korean yards by the end of 1979.

Reuter

INDONESIAN PLANS to order The South Korean deal to small oil tankers from Japan involves the shipbuilding sub-

mission, including representa-domestic inter-island tanker fleet, uves of an unnamed shipping Pertamina will charter the company, and Indonesia's state-run oil corporation Pertamina, owners for 10 years—some of them without crew, and others

# China-Brazil agreement

BY DIANA SMITH

BRAZILIA, Nov. 13.

BRAZIL AND CHINA have Uekt state that a long-term from signed a five-year multi-item ore contract will be negotiated trade agreement in Peking. This early in 1979. Brazil hopes to follows a recent memorandum of sell China at least 15m tonnes of intest signed in Brazil by the iron ore in the years to come. Chinese Metals and Minerals Corporation and the Brazilian The Bank of China has invited a leading Austrian bank specialising in agricultural and Corporation and the Brazilian state Steel Agency, Siderbras, for Chimese purchase of \$500m worth of Brazilian steel products in the next three years, and a four-year-old Chinese commitment to buy 150,000 tonnes of the Vienna-based bank said today.

Dr. Hellmuth Klauhs, chair-

The new agreement entails man of the Board of Managing Directors of Austria's GenossenChinese crude oil in 1979 and schaffliche Zentralbank told
1.5m tonnes in 1930. The quantities of crude to be purchased discussed multi-currency syndition 1981-83 will be negotiated later.

Profess December 21 1985

Before December 31, 1978, in Peking last Thursday, but the Brazil will ship an additional volume had not yet been determined.

15,000 tonnes of steel and 40,000. The Austrian delegation is one 15.000 tonnes of steel and 40.000 tonnes of metals to China. In of a series of hanking groups 1979 and 1980, it will ship 2.5m from various countries to come tonnes a year of iron ore. Meant to Peking to discuss credit while. Chinese News Agency arangements to help finance sources quoting Brazil's Minister China's imports for its huge of Mines and Energy. Sr. Shigeaki modernisation programme.

BRAZIL AND CHINA have Ueki state that a long-term iron

### UK mission to Romania

Financial Times Reporter A LONDON Chamber of Commerce and lodustry trade mission is leaving for Romania on December 4 in an attempt to

expand all forms of trade. The mission will be led by Sir Peter Tennant, president of the London Chamber and Industrial Adviser to Barclays Bank International and director of the Angio-Romanian Bank—Mr. Guy Checketls, managing director of ing the country's Western enactal blawker Siddeley International cable system.

and chairman of the Chamber's The second contract covers Romanian Section, is deputy telemetering and communica-

this year putting UK exports and Doha. This contract includes to Remains at £34.762m, while ideliveries of relemetery equipment exports to the UK ment from Serck Controls of the

### Mideast deals for Ericsson

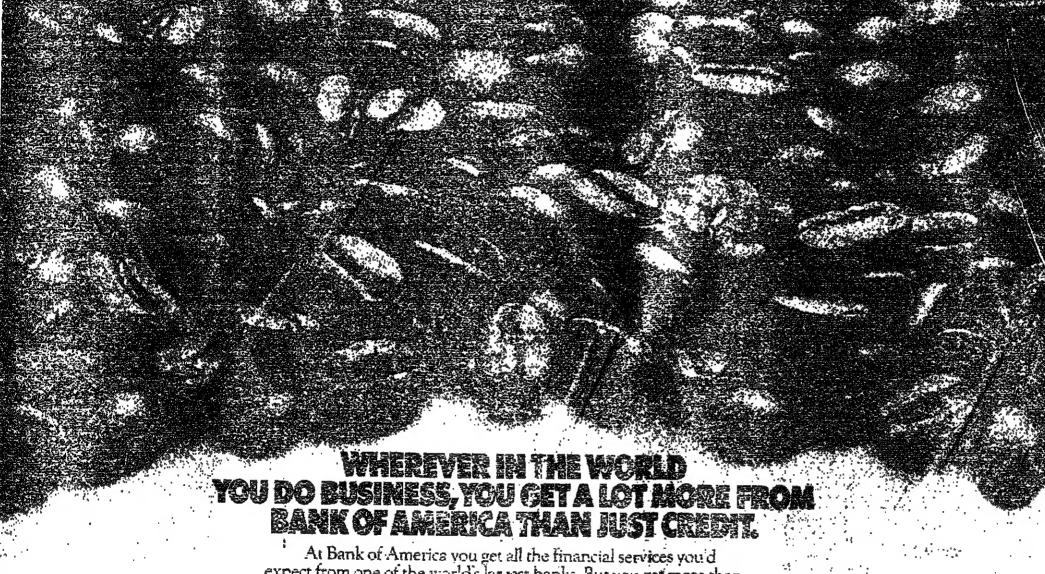
By John Walker STOCKHOLM, Nov. 13. TWO ORDERS, each valued at approximately 58m, have been been received by L. M. Ericison from two customers in the Middle East for transmission

equipment.

The first has been placed by the Iraqi Ministry of Communications for upgrading and extend

The second contract covers leader of the mission.

Carrently, the UK has a surplus in the halance of trade surplus in the halance of trade between the two countries, fields in the state of Quiar to figures for the first six months of distribution points in Umm Said



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much more you get at Bank of America.

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# American buyer for Wheal Jane mine

BY PAUL CHEESERIGHT

MR. ROBERT L. SPRINKEL a Californian husinessman, has reached broad agreement with Consolidated Gold Fields for the purchase of the Wheal Jane tin mine, near Truro in Cornwall. The agreement was disclosed last night by a spocksman for

Mr. Sprinkel. but he would not Mr. Sprinkel. but he would not disclose the purchase price. This is thought to be less than £2m. However, the agreement does not at this stage guarantee that rescue the mine which stopped Mr. Sprinkel will be able to producing tin last May.

Mr. Sprinkel will be seeking £3m in the City, and possibly from the Government to buy the pring and laught a development.

nine and launch a development plan which will involve spending any revenue is generated.

His ability to raise this sum will depend to a large extent on how the City views a technical appraisal of the mine and the development plan now being under taken by Mackay and Schneilmann, a firm of London



Mr. ROBERT SPRINKEL UI . . . secking £8m in City

Although CTM did surveys of THE INCOME-TAX rate good o Wheal Jane and informed the Government, it never presented building societies on benaif of a definite plan to the Department' savers has been reduced. of Industry and talks were

broken off. at Mount Wellington. This is compares with 24.25 per cent last a necessary step in view of the year. fact that if the pumps at either. The new code has been extract.

### Dunion close to strategy decisions Building SENIOR SHOP stewards at the Dunlah tyre plant at Speke, strategies. Liverpool, first management The unions have been told

representatives vesterday in

the wake of reports that the

the factors is to be closed with the loss of 2,400 jobs.

Dualop said it was reach-

ing the end of a detailed in-vestigation of its European

operations and is close to

making decisions aimut future

BY EAMONN FINGLETON

society

tax cut

However, Mr. Sprinkel is income-lax levied at source on believed to have reached an savers' interest payments his agreement with CTM to gain con- been set at 22.5 per tent with trol of the numping equipment effect from last April. This

New technology hit tyre plants

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

that some rationalisation must

be expected and that they will

be the first to learn about any

There was a general feeling

on Merseyside last night that

the Speke plant, with its poor production record, will be in

closures decided upon

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

The new rate has been struck

The new rate has been struck

after protracted talks between and tree broad are employed. This has included talks between the content in the content may be represented to the societies in fine to the protection of the Building Societies in fine to the societies in fine during the motor motor data to the societies of the s

danger if there are to be cub-

Lord Selion, chairman of the North West Economic Plan-

ning Conneil, is to seek 20

urgent meeting with the Prime

Minister to discuss the threat

Redundancies would pose a real threat to social conditions in the North West, Lord Sefton

said in a telegram to the Prime

is long.

However, Dunlop is now reaching most important

As a result, there is probably the previous year. That was on ing the end of a thorough investi- remains to be seen.

Minister. He called for an

immediate transfer of resources

to the area from other regions.

this year by the closure of one

of BL's Triumph plants at the

cost of 3,000 jobs. A further

reduction of 500 jobs at the

other Triumph factory was

announced last week.

Socke has already been hit

seching 15m in City

This means that the agreement
This means that the agreement
with Gold Fleids can only be a
broad understanding. But its
specifies, understanding. But its
specifies an only demand the reduction of a new factory in the advanced leaves and interests.

At the specifies of the unit of consistency in the substantial to the consistency of the unit of its and its area in part of the unit of its and its area in part of the unit of its area

# cut-price petrol

tomorrow.

Its decision brings to an end

three years.

Esso is the last major oil company to abandon price subsidies

The ro

supporting about 20 per cent of its 6,300 dealers, but last week it either delay investment for the was prepared to withdraw its present, invest sufficiently to The unions say that the UK price support of about 2p-3p per protect their home market or share of EEC production of gallon only in areas where other oil companies had made the first of European competitors once per cent in 1963 to 13 per cent demand starts to pick up. Union in 1975, and the the cent

### **Catering** turnover rises 5%

TURNOVER IN the catering TURNOVER IN the catering A PRIVATEDI-OWNED ship substitute three months ended last asked for a rate rebate from is part of British Shipbuilders. September compared with the North Tyneside Council to belp second quarter of the year, it meet competition from national according to Government figures lised yards and overseas company has not released any figures.

a year ago. Restaurants, cafes, and fish and chip shops had a 12 per cent increase over last year, while canteens and public houses reported increases of 11 and 10 per cent respectively.

minority of authorities. | cated i | Local Government Financial stages. Local Government rimancial; stages.

Statistics. England and Wales. Stage one takes effect from required is subject to a Lloyd's 1976-77; HMSO: £2.25.

December 1, 1978. The minimum upper limit of £20m.

# Esso ends Plastics industry 'is being sabotaged'

BY SUE CAMERON, CHEMICALS CORRESPONDENT

over investment plans among in and break the deadlock. Its decision brings to an end an era of cut-price petrol which has seen petrol prices fall by 36, per cent in real terms in the past three years.

Face is the last major oil com-

Correspondent

ESSO IS withdrawing all price support from its network of petrol stations with effect from tomorrow.

As a result, the two sides have feed multinational failed to draw up joint proposals petrochemical concerns of "sabo- for an industrial strategy to go taging" attempts to develop an before the National Economic industrial strategy for the Development Council in the new plastics materials sector.

The accusation follows CHEMICAL industry trade unions

ranning at £520m s year. And

pany to abandon price subsidies to its retail dealers.

The move to withdraw support was started by Mobil at the beginning of last week and was quickly followed by most of the other majors.

Esso waited cautiously to see whether the higher prices were maintained in a marker of fierce competition. It has been supporting about 20 per cent of its 6.300 dealers, but last week it either delay investment for the majors.

demand starts to pick up. Union in 1975 and that the trade Esso holds about 20 per cent representatives on the working deficit with other EEC countries of the UK netrol market. Its party insist the industry must stood at £163m last year and is decision to follow the other oil go for beavy investment now so expected to reach £200m this companies means that the price as to be ahead of the rest of the year. They also note that import of a gallon of four-star will now rise to about 79p in almost all parts of the country.

Topics the industry must stood at £163m last year and is go for beavy investment now so expected to reach £200m this companies means that the price as to be ahead of the rest of the year. They also note that import EEC by 1990. But company penetration in plastics materials representatives are determined bas risen from 30 per cent to 36 on a more cautious approach.

## Ship repair group seeks reduction in rates

BY OUR SHIPPING CORRESPONDENT

licensed hotels and boliday camp a loss for the year of over Elm, a year in rates and sewerage trade, with sales 18 per cent has complained in the past about charges.

published yesterday.

As compared with the same quarter of 1977, turnover was up some 12 per cent.

The biggest jump was in the council and is expected to report shortly that the company paid £212.000

# **Indemnity cover increase**

BY JOHN MOORE

LLOYD'S OF LONDON has insurance cover required will be LLOYD'S OF LONDON has insurance cover required with he revised its regulations governing the professional indemnity retained UK brokerage on a direct insurance cover of its own motor brokerage on a direct insurance cover of its own motor brokerage on a direct insurance cover required is to indemnity cover required is to a noverall maximum of £20m. Stage two takes effect from next month.

The amount of professional indemnity retained UK brokerage on a direct dealing basis, plus five times the next retained brokerage on overseas business. This is subject to an overall maximum of £20m. Stage two takes effect from next month.

The amount of professional indemnity retained UK brokerage on a direct dealing basis, plus five times the next month.

Stage two takes effect from November 1, 1979. Then the minimum insurance required with he from plus four times neity from a significant people against errors or opistic arrange is based on a complication of authorities.

Local Government, Financial stages.

Again, the amount of cover

# Tarling renews court appeal against Singapore extradition

former chairman of Haw Par Brothers International, yester-day tried for the second time to persuade the High Court that his extradition to Singapore on company law charges would be "unjust and oppressive."

His coursel Mr. Ideas Flows High Court Flows Indian move by Mr. Tarling in Convicted of these offences. Even July last year did not prevent if he is extradited, he will he

MR. RICHARD TARLING, he had a complete answer to Mr. Blom-Cooper told Lord

Similar move by Mr. Tarling in convicted of these offences. Even July last year did not prevent if he is extradited, he will be Mr. Cooper. QC. argued against extradition because of the lapse of time since the alleged effences the were committed, and because the were committed, and because the five charges were "trivial". They did not involve dishonesty, and

Industrial construction can cost your company millions. In delay, breakdown, expensive maintenance, lost orders and industrial disputes.

All these in addition to the millions of pounds the plant itself has cost. By contrast, industrial construction by Norwest

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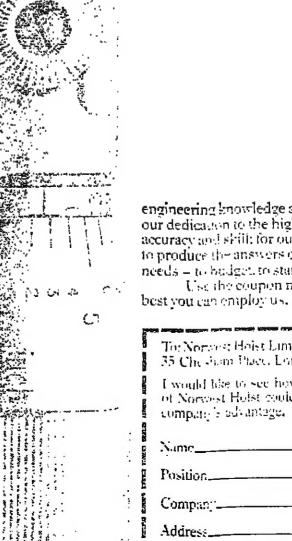
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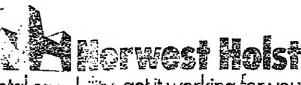
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will choose Norwest Holst.

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# Evening Standard editor resigns

BY MAX WILKINSON

MR. SIMON JENKINS, Editor of the Evening Standard, has resigned after a series of disagreements with Mr. Victor Matthews, chairman of Express Newspapers,

Mr. Jenkins became editor two years ago when he was 33. His tenure spans one of the most stormy periods in the paper's

It was threatened with closure, and with being taken over by Associated Newspapers, which wanted to absorb it into its own

Mr. Jenkins and Mr. Charles Wintour, former editor of the Standard and now its managing director, waged a flamboyant and skilful publicity campaign to save the Standard from death, or what some partisans thought fate worse than death at the hands of Associated,

The Standard's cries for help brought sympathy from the Government, and more impor-tantly a rescue bid from Trafal-

to £6.5m a year.



bimself from the leader,

disagreements. Mr. Matthews is however, known to think highly of Mr. Wright, who has recently

### Guide on rebuilding costs

By Eric Short

TWO GUIDES to help in assess ing the cost of rebuilding various A NEW CLASH is booming already appealed against the types of houses in different parts between oil companies and the rates assessment on some of the of the country have been pre-Shetland Islands Council over houses it has built in Shetland pared for the British Insurance the rating of the Sullom Voe oil for Sullom Voe employees. The Association by the Building Cost terminal. At issue could be up sums involved are small, but the information Service of the Royal E6.5m a year. intention is to demonstrate to institution of Chartered Sur-BP, as operators for the the council that the oil industry veyors.

insurance voluctions has more

American countries.

August.

For the first eight months of Arrivals of non-European or the year. Visitors to Britain North American nationals in cent compared with 181.000 in August incompared with the same compared with 181.000 in August incompared with 181.000 in August incompared with 181.000 in August incompared with the printing surface. The jets of ink depressible and has a self-tost for insurance Valuation, printing surface. The jets of ink depressible and depre

# New print process wins £10,000 prize

to the cat's-eye. Known as the Kingray, it is mechanically depressible and has a self-cleaning system operated by

bargain offers law 'one-sided'

Mrs. Oppenheim promised that the balance when they returned in power and ensure that consumer protection measures were only brought in where necessary "The greatest measure of con-sumer protection was the main-

aviation dispute between the two This charter traffic is outside serving Heathrow wants to lines body which works out the try to make life easier for every-countries, should not be taken the scheduled airlines "pooling" move and even British Airways "slots" for the aircraft using body at Heathrow has resulted

NEWS ANALYSIS-CHARTER FLIGHTS TO SPAIN AND PORTUGAL

Airlines row threatens Torremolinos trade

BY MICHAEL DONNE

Happy

of Portugal, to the comparative model from the Standard was to become once again somewhat uncertain. Mr. Matthews made clear that he would not keep his papers open if they continued to be unprofit they continued to be unprofit. Mr. Matthews had strong views about how he wanted his papers.

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In Matthews had strong views about his papers open his papers open his papers open his papers.

In Matthews had strong views about his papers open hi would not keep his papers open agreements between him and the style and approach of the fifthey continued to be unprofit. Mr. Jenkins, who was asked to make the continued about how he wanted his papers open. Mr. Matthews has also about how he wanted his papers open. Specifically he has wanted to Standard to concentrate on being a paper for Londoners. He is believed to take seriously he he soluted that the graph of the between the struction of the story period, and perhaps oven the mid-port, and appear to be happy the earth of the continued graduate, worked on Country. Specifically he has wanted the standard to concentrate on being a paper for Londoners. He is believed to take seriously region. When the continued of the continued of the continued and the style and approach of the revenues from the charter operations that the reach saturation in the mid-port, and appear to be happy there. The BAA recognises the two countries. The librain peninsula collection and have been worked on Country. Specifically he has wanted the struction of that and have been read as on the Evening Standard. He conditional to concentrate on being a paper for Londoners. He is believed to take seriously the continued of the continued graduate, worked on Country. The librain peninsula collection and have been read as on the Evening Standard. He conditional to concentrate on being a paper for Londoners. The librain peninsula collection of that and have been read as on the Evening Standard. He continued to concentrate on being a paper for Londoners. The librain peninsula collection of that and have been worked on the terminal — and need for inter-connecting traffic two countries. The librain peninsula collection of that and have been read as on the Evening Standard. He continued as the proposed there are consistent to make the airport the middle and the remainsula collection in the middle proposed there. The BAA recognises the two countries are fount to middle and the terminal — and need for inter-connecting traffic the continued and the rem

The scheduled traffic is covered by commercial "pooling "pacts between the airlines —BA. Iberia and TAP—whereby have been trying for months to peninsula, they had some compensate are shared according to a secret formula, which is foreign airlines to move at least the direction. The first the ngnt to get local and TAP the situation has reached the airlines they chose were Iberia to move to Gatwick, they will point where the Spanish have virtually lost the right to Government has already they are shared according to the peninsula, they had some compensuate to foreign airlines to move at least that they will containly the matter will have the local and the street of the school and also lost the battle to ease British airline, with the persuade British Airways and mon bond with British Cale congestion at Heathrow. Yet, if possibility of more to come, to several the foreign airlines to move to Gatwick, they will point where the Spanish have virtually lost the right to Government has airlines and TAP. The situation has reached the move to Gatwick, they will point where the Spanish have virtually lost the right to Government has airlines they chose were Iberia to move to Gatwick, they will point where the Spanish have virtually lost the right to Government has airlines they chose were Iberia to move to Gatwick, they will point where the Spanish have virtually lost the right to Government has airlines they chose were Iberia to move any airlines anywhere, imposed sanctions on one and also lost the battle to ease British airline. With the possibility of more to come.

makers may find their charter makers and are carried in World Airlines. So far, the UK dentined to move. When they overseas, to print a statement dissociating flights to Spain disrupted this British aircraft, mostly owned bodies have met with no success, discovered that Airline As the matter stands, how-Not one foreign airline now Scheduling Committee (the air- ever, a genuine British effort to

Other causes of conflict are believed to have been late production and the question of duction and the question of management interference in day.

Trade. the British Airports covered by the existing Anglo- liberia said vesterday that exclude them from next April 1, aviation relations between the Authority or the airlines and Spanish bilateral "air services such a move would be a "catae the foreign airlines took the UK and Spanish and Portugal as the foreign airlines took the UK and Spanish and Portugal as the foreign airlines took the UK and Spanish and Portugal as what might at one time have Spanish and Portuguese airlines airline up to £20m a year.

The airlines' argument is that

time being, the two foreign air- Europe and one, moreover, lines can continue to use Heath- from which many holidayrow. But coming in the wake makers to Spain fly out of the inconclusive Angloof Mr. Wright, who has recently rejoined Express Newspapers as assistant editor of the Standard. The third possibility is that ment of Trade and the British differences of view over air services agreement, it caused achieve some endeshed with the under control at Heathrow, the growing Spanish anger with to the helm for a while.

Yesterday none of the main dramatis personae was prepared as a foreign airlines. The Lora and TAP to Gatwick, This prob- to use Gatwick, and any new Collections's rejoined Express Newspapers as become increasingly strained. Made for another meeting.

But it seems likely that if the DoT and BAA have Spanish discussions on the air achieve some realignment of air achieves to the helm for a while.

Yesterday none of the main discussions on the air achieve some realignment of air achieve some realignment of air achieve some realignment of air achieves the under control at Heathrow, the growing Spanish anger with general to the under control at Heathrow and congestion at Heathrow by other simmering dispute about They have barned "whole, they will have to move the disputation of the main of the desire of the Depart.

It is at that point that the main differences of view over air services agreement, it caused achieve some realignment of air achieves the under control at Heathrow, the growing Spanish anger with general transfer to span by the strain of the desire of the Depart.

All ply of the inconclusive Anglo
But it seems likely that if the main of the desire of the Depart.

The DoT and BAA have Spanish discussions on the air achieve some realignment of air achieve some realignment of archieve some realignment of a chieve some realignment o

FEARS THAT British holiday- cent — are British holiday- lines System, Pan Am and Trans airlines objected vigorously, and action against British airlines

Heathrow) had been told to in as near a breach in civil management interference in day to day editorial policy.

Mr. Matthews has not yet announced a successor to Mr. Jenkins. There are three internal candidates. One is Mr. Brian McArthur, who recently moved from being assistant editor of The Times to deputy at the Standard.

Mr. Roy Wright was sacked by Mr. Matthews as editor of the Times to deputy at the Standard.

Mr. Matthews has not yet announced a successor to Mr. Brian McArthur, who recently moved from being assistant editor of The Times to deputy at the Standard.

Mr. Roy Wright was sacked by Mr. Matthews as editor of the dispute which although capacitate with a between the Spanish and Portuguese airlines airline up to £30m a year.

The airlines argument is that the actions of the BAA and the DoT had no force in law until a formal order the brink, with the statement that the substantial inter-connecting the BAA and the DoT had no force in law until a formal order the brink, with the substantial inter-connecting the substantial inter-connecting the BAA and the DoT had no force in law until a formal order the brink, with the substantial inter-connecting the substantial inter-connecting the BAA and the DoT had no force in law until a formal order the brink was made under Spanish declaration that the claration that the elastication that the claration that the elastication that the claration that the clara As a result, certainly for the most up-to-date in Western

vices. and about 3.6m on traffic is barely 8m passengers
charters, while for Portugal the a year, with capacity already persuasion failed, the DoT and one of considerable importance, airport in Paris, and from scheduled service total is about available to cope with 16m, and BAA felt obliged this summer for if the DoT and BAA lose Dorval to Mirabel in Montreal, 220,000 and the rest charter.

The scheduled traffic is 25m.

such inducements — such as ports.

For Britain the matter is also from Orly to Charles de Gaulle to considerable importance, airport in Paris, and from Scheduled traffic is 25m.

such inducements — such as ports.

For Britain the matter is also from Orly to Charles de Gaulle to considerable importance, airport in Paris, and from Scheduled traffic is 25m.

# Misleading

Competition

# Small hotels win AA's approval

many politically-inspired moves for too long too many of the in Hampshire (run by a Dutch by the Government in the field of consumer protection. She especitional hotels, particularly housewife); and the White Moss those run by distant business House at Grasmere (managed by ally singled out the Price Complomerates, have ignored the a former accountant and his mission for criticism.

Compactition

ment intervention in business ruptcy courts. But today things Leamington Spa (run by former was maintained, in recent years, are different."

Leamington Spa (run by former clothing store owners): the however, sha claimed that the Such properties are now Bridge of Cally in Tayside balance had been tipped in thriving, says the guide. And (owned by a former Unilever favour of the consumer with too why has this happened? "Because executive); the Fifehead Manor many politically inspired moves for too long too many of the in Hampshire (run by a Dutch

ing guest. Major and minor and House to Hotels and Incatographs irritations, the guests have As shops:

### Elizabethan first edition auctioned for £7,200

Ningray. It is mechanically depressible and has a self-cleaning system operated by water and air.

Finally. Shortway Rope Guides, which designs ships roller systems, has developed a roller systems, has developed a roller system, has developed a roller system to replace types in or for formally designed for use of fishing boats. It is claimed to be much safer than those in general use.

Ernest Jones

Training award

The Amilly-RUN jewclier business Ernest Jones, which in July was the subject of a new issue on the London Stock smere law came from the contists on the London Stock smere law came from the contists on the London Stock smerist pressure ercopes unreplaced for staff training Board Award for its staff training programme.

Only brought in where necessary measure of consumer protection was the main tenance of free and vigorous protection was the main lenance of free and vigorous protection was the main lenance of free and vigorous protection was the main lenance of free and vigorous protection was the main lenance of free and vigorous protection was the main lenance of free and vigorous protection was the main lenance of free and vigorous protection was the main lenance of free and vigorous protection was the main lenance of free and vigorous protection was the main lenance of free and vigorous protection was the main lenance of free and vigorous protection was the main lenance of free and vigorous protection was the main lenance of free and vigorous protection was the main lenance of free and vigorous protection with lenance of free and vigorous protection in 1559, made a good price of posed of 0th Master paintings for puttenhan's "The Arte of for £1.500 for a first published with lengths from passed of 16th £21.800 for a first published with the fall for £1.200 for a first published of the first protection in \$4.800 for a first

CONTRACTS

# Controls and drives for new board mill

GEC INDUSTRIAL CONTROLS has been awarded the contract for the supply and installation of the contract in the sectional thyristor drive system. For the new No. 2 board machine for Thames Board Mills' expansion at the integrated pulp and board machine for the contract includes mulp and board machine for the contract includes mulp and board machine for the contract includes mulp and board and mill at Workington. Worth about Itim, the contract includes mulp and board and 110 motors with a total ratio of around \$600,000 are to the purchased from Portee interpret to the purchased from Portee interpret on the contract includes much a total ratio opining exceeding 4 MW. Supply transformers and drive gearboxes are included. The new machine, which will treble capacity at the Workington plant, will be a Systems, Poole, Dorset. In the North West region has been specified for included. The new machine, will be a word of the buggest contracts for the Workington plant, will be a Systems, Poole, Dorset. In the North West region has been specified for included and the North West region has been specified for included and the North West region has been specified for included and the North West region has been specified for included and the North West region has been specified for included and the North West region has been specified for included and the North West region has been specified for included and the North West region has been specified for included and the North West region has been specified for included and the North West region has been specified for included and the North West region has been specified for included and the North West region has been specified for included and the North West region has been specified for included and the North West region has been specified for included and the North West region has been specified for included and the North West



There was a strong disagree ment about a leading article which criticised the Conservative

Mr. Matthews as editor of the dispute, which although separate for charters to be brought into the that would be rendered balls Express after a series of have become entangled in the agreement. But the UK useless by a move.

winter, as a result of the civil by independent airlines.

recent months as relations be- declined, and the talks were

tween the two countries have broken off, and no plan was

lightly by the Department of agreement, and is also not is reluctant.

believed to favour Theria and some of their services to Gat- America out of Gatwick. British hard, they will certainly run to be settled by discussion be-TAP. But for charters, the wick Airlines which have been Airways was also directed to up against further legal action tween all the parties, and it these passengers—about 90 per Iberia, TAP, Scandinavian Air—Inevitably, the two foreign with more threats of retaliatory talks are held, the better.

At the current level of Shet and rates, this would mean the fail companies making a contribution of £13m a year to the islands spending, equivalent to 55 per cent of all income from Sperce and Considerable extra burden on Sperce and Considerable extra burden on Shellands domestic rate-rate but following the precedent Set by Occidental on its terminal at Flotts. Orkney, EP is certain at Flotts.

1920 terraced house in London by Technical Development is £28.50, which, assuming all apital, the venture capital sub-types of either even or uneven typical flour area of 1.625 ag ft. sidiary of Industrial and Comsurfaces.

There were three runners-up feedings and too much Govern-who time to the sub-types and the Rank of Court in Technical Development in Technical Development over most typical flour area of 1.625 ag ft. sidiary of Industrial and Comsurfaces.

There were three runners-up feedings and too much Govern-who triad few survived the banks efforts the Mallory Court in the contrast, a small the Corporation is backed by the in Technical Development interpretation and too much Govern-who triad few survived the banks efforts the Mallory Court in the contrast of the co

Sulion Voc consortium, will has not got a bottomiess purse. The leaflet for policyholders' become liable to pay rates as On its side, the council has shows rebuilding costs per soon as the terminal comes on become alarmed at what denating square foot of external floor area, stream, which could be this will do to its finances and is to based on five types of house, month, its rateable value has not see Mr. Bruce Millan, Secretary covering three property age yet been assessed, but the of State for Scotland, later this bands and three regions, of council's estimate is that it could week to ask the Government to average construction for three he £35m.

Week to ask the Government to average construction for three exempt Sullom Voe from sizes of house. The guide\* for At the current level of ShetAt the current level of ShetMr. Ernest Urquhart Chief comprehensive divisions.

Set by Occidental on its terminal at Flotta, Orkney, BP is certain, at Flotta, Orkney, BP is certain, which would halve its rateable which would halve its rateable will be some and bence its annual rates bill.

Set by Occidental on its terminal increases.

The bad calculated that by 1982-the below \$10,000 prize for innovation, and processor based. This means it is well above.

The proposed for next year. However, if the proposed for the per square foot for a large pre- year and the proposed for packaging industries since his large year.

Set by Occidental on its terminal increases.

The bad calculated that by 1982-the same increases.

Which already had to pay large the sum insured. In most areas training increases.

He bad calculated that by 1982-the below \$10,000 prize for innovation, and processor based. This means in some will be able to start manufacture can achieve fast and flexible to start manufacture ca

As a way of showing it means terminal was derated, the rate

Department.

The biggest fall was in numer of EEC arrivals for the year survey.

The biggest fall was in numer was down by 3 per cent from "A Guide to Buildings Insing company and to exploit the technology countries. These were largely The number of Greek visitors available free from the which he will be using will be replaced by a greater number of in the month dropped by 56 per British Insurance Association, under licence from Cambridge in Septem by an alternative power supply.

A prize was also won by development of the technology countries. These were largely The number of Greek visitors available free from the which he will be using will be replaced by a greater number of in the month dropped by 56 per British Insurance Association, under licence from Cambridge in Septem by an alternative power supply.

A prize was also won by development of a new reflective replaced by a greater number of in the month dropped by 56 per British Insurance Association, under licence from Cambridge in Septem by an alternative power supply.

A prize was also won by development of a new reflective replaced by a greater number of in the month dropped by 56 per British Insurance Association. His process involves project depressible and has a self-

Air Canada

the company has poundage would rise to 58p.

Shetland council in

oil rating dispute

BY RAY PERMAN, SCOTTISH CORRESPONDENT.

Sight fall in numbers

Of visitors to Britain

Financial times reporter

Financial times and the Bank of Capital's competition, each of England, and channels funds into which received £5,000. First was Dunford Hepburn, which has developed a source-powered digital volt meter. The sounces will enter time process while working as manager of the ink jet printing as manag

daily wide-body jets to Toronto. More flights...

iets to Toronto every day. We also serve 30 other Canadian destinations and 10 in the USA

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# PARLIAMENT AND POLITICS

# Labour Left attacks

available. Mr. Eric Varles, the Industry Secretary, assured the compound in the deem of portions of the Chancellor's warm, look of the Chancellor's warm, l

reached a new low.
The atmosphere at yesterday's Tribune meeting, which took place on the eve of the TUC's General Council meeting to discuss the union's joint statement with the Government, was des-graphed as being "angry and

Not only were the25 members furious at the Chancellor's atti-.. increase in interest rates, which some claimed demonstrated the need for increased Government intervention in the lending institutions such as building societies

The Tribunites attacked almost all the alternatives spelt out by Mr. Healey on Sunday for con-trolling inflation.

Repeatedly emphasising the smiliarities between official Labour Party policies and those of the TUC, the Tribunites repeated that the Labour Party was against an incomes policy of 5 per cent and in favour of a return to free collective bargaining.

ing.
They also claimed that the monetary policies which Mr Healey said would have to be adopted if there was a wages ex-plosion would create further unemployment and do nothing to bring down inflation.

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# More cash available for Leyland-Varley

be led by Mr. Brian Sedgemore, who was sacked last week as Par. Itamentary Private Secretary to Mr. Anthony Wedgwood Benn The confrontation will probably take place towards the middle of next week after the Tribune Group has met again to discuss details of its alternative to the Chancellor's 5 per cent limit on pay rises.

Mr. Healey has hardly gone our of his way to endear himself to the Left. But after his remarks on television this week end, his relations with the Tribune Group seem to have reached a new low.

The reduction and the level of demand duction and the level of demand duction and the level of demand when the Government had had an opportunity to review the when the Government had had an opportunity to review the further public investment was NEB's recommendations.

The need for BL to justify an opportunity to review the further public investment was NEB's recommendations.

Mr. Kenneth Questioned by Mr. Tom Literick (Lab, Birmingham Selly Oak) about progress with a planning agreement. Mr. Varley "We had better wait and see."

There were jeers from the planning agreement. Mr. Varley addition to "take off."

There were jeers from the corporate plan when the Government had had an opportunity to review the Mr. Varley. "We had better wait and see."

The reduction and the level of demand when the Government had had an opportunity to review the Mr. Varley was a conservative Industry spokesman, demanded: "Are there or are there or are there or to be sanctions?"

Mr. Varley pointed to positions with a position of the failure of worker participations with the failure of worker participations with a settlement within the guidelines.

"As far as 1 am concerned, was highly and indicated disappointment over the failure of worker participations with the guidelines."

The Chrysler in a settlement of the failure of worker participations with the guidelines.

The work the form the Government Mr. Varley wait and see."

There were jeers from the failure of worker participations with the guidelines.

The two position of



Mr. John Smith (right), who is replacing Mr. Edmund Dell as Trade Secretary, being welcome to the department by Sir Leo Piatzky, Permanent Secretary, yesterday

# \*Silkin's dithering "Silkin's dithering "Silkin's

nchored nearby.

A large number of fishermen

ing in the traditional West Country mackerel grounds, since Mr. Slikin announced a ban on herring fishing off the West Country MPs and herring fishing off the West interested organisations. The situation is urgent. Mr. But still no decision had been allowed to deteriorate, nor must it be allowed to become ugly. The economy of Cornwall was narrowly based. Entire coastal communities were being put at communities were being put at risk while the Minister dithered over the question of extending the inshore limit and regulating from the vater than were the inshore limit and regulating from the vater than were week from members determined to the members of its Newcastle week from members determined to the members of its Newcastle week from members determined to the members of its Newcastle week from members determined to the members of its Newcastle week from members determined to the members of its Newcastle week from members determined to the members of its Newcastle week from members determined to the members of its Newcastle week from members determined to the members of its Newcastle week from members determined to the members of its Newcastle week from members determined to the members of its Newcastle week from members determined to the members of its Newcastle week from members determined to the members of its Newcastle week from members determined to the members of its Newcastle week from members determined to the members of its Newcastle week from members determined to the members of its Newcastle week from members of the members of its Newcastle week from members of the members of its Newcastle week from members of the members of its Newcastle week from members of the members of its Newcastle week from members of the members of the member of the members of

Above all, the future of There was still no cheek by the markerel stocks is being Ministry officials on Soviet and leopardised. This is a national other vessels as in the amount consideration and markers.

Some of these factory vessels

He tried unsuccessfully to get were capable of processing more an emergency debate on the than 100 tonnes of fish a day. "invasion" of the inshore area There was a risk of collision by fishermen from other parts between these larger vessels and of the UK, who, he said, were some of the smaller inshore ones, applying Russian factory ships and a risk of pollution from the

dumping of fish at sea.
Repeated and urgent represen from Scotland have been work tations had been made to indiving in the traditional West dual Ministers and to Mr. James

he inshore limit and regulating from the water than were methods used by the larger allowed under landing, and

consideration, not merely a West of fish actually taken on board

### Campaign to bring back nurses into NHS

He estimated that because of the injection of an extra \$100 m to the NHS, announced in the Sudget, 9,000 jobs would be available.

Mr. Engals was speaking on the the care of nations of the House able.

HE GOVERNMENT is to launch "umbrella" all the organisation minimized a fit the organisations as campaign to bring back nurses. Who have left the service. Mr. training and regulation of nurses. David Ennals, Social Services Secretary, told the Commons.

The total number of nursing staff in the NHS was beginning to rise again, but the fall in the numbers starting training was tery worrying he added.

He occurred that begins of sales the increased workload sales the increase the

Mr. Ennals was speaking on the the care of patients would suffer. second reading of the Nurses. However, the Conservatives Midwives and Health Visitors recognised that the nurses wanted Bill. This will bring under one the Bill.

# Pay blacklist pledge

BY OUR PARLIAMENTARY STAFF

when they conform to Governof the Eschequer, confirmed in ment policy was given by Mr. 2 Commons written reply that he Joel Barnett. Chief Secretary to proposes to publish a Green the Treasury. In the Commons. Paper, setting out the Govern-

AN ASSURANCE that companies companies concerned are blacklisted for breaching the pay informed accordingly. Mr. guidelines are removed from it Barnett said in a written answer. "Whenever companies in ment's approach in advance of breach of pay policy, reach the debate on the European acceptable settlements, dis Monetary System, which will be eretionary action ceases and the field later this month,

# dispute

Bread

talks

iers, in London.

of the union which at the start mended support. until Christmas.

### Defiance

weekend publicity about arrests Port workers on pleket lines. Mr. Royston A meeting of all the plants Maddox, 22-year-old son of the skilled men, though, recommended they return to work by general secretary, was arrested mended they return to work by yesterday as more than 60 7.30 this morning.

demonstrators jostled with about About 550 workers at the Kirkby. Merseyside and outside an Ipswich bakery.

Southampton plants of AC Detco.

day that the past three days had surking in support of the Ellesseen a significant increase in the mere Port workers but the number of union members larger group at the AC Delco returning to work in defiance plant at Dunstable seem unlikely of the union. About 3.000 were said to have returned to bakeries compared with about 1.500 before

The union, however, has strongly denied that the strike is osing impetus. Mr. Maddox also claimed yes-

terday that pay agreements affecting workers in four inde-pendent bakeries demonstrated

were back on the road resterday date, while the three mest senior offer, a reconvened meeting of A similar 849 per cent offer after a week-long absence as grades are due to settle the folion, and the manual workers shop has also been rejected by union the manual workers shop has also been rejected by union stewards will consider industrial negotiators representing the large for a two-week trial period. The unions, which include the action throughout the company, gases division's industria, staff.

The service shut over a dispute Transport and General, General about the use of Redford and Municipal and the Associa-

The service shut over a dispute Transport and General, General about the use of Bedford and Municipal and the Associa-ambulances, which crews claim tion of Scientific, Technical and are unsafe because of loose Managerial Staff, have been wheel-nuts. More tests are being seeking a common October date, done on the vehicles, and in the Negotiations over the problem meantime men unwilling to drive broke down last week after distant will not be forced to do so largement on how it could be them will not be forced to do so, agreement on how it could be

week from members determined to have individual bullots for their local branches in the

The union's executive during its elections last May, force the min do so if they
The rusing publicly reopened refused,
the union's deep political The Newcastle member later

Central branch, asking Mr. Len Lever and Mr. Ken Thomas, the union's president and general secretary, to instruct the branch was to hold a ballot for the branch's overturned last month when a vote. It said a High Court breach of constitution occurred injunction would be served to The Newcastle member later

Individual branches will begin another member from the same voting for the 50 or more candi-branch has taken it up.
dates standing for the 26 execu-tive seats on November 27. The Association, including those branches were instructed to hold from the Central branch, will mass meetings to decide their hold a mass meeting on the issue vote, except those which were on Friday

### Women 'losing ground' in battle for equal pay PROGRESS TOWARDS equal their payrolls and giving women

# LABOUR NEWS Two Vauxhall plants refuse to walk out

Representatives of the Federa be forced to consider calling the tion of Bakers will meet at ACAS classorer Port workers back today and it is generally expected after yesterday's decisions by talks at the Service's headquar plants. The Luton skilled workers

The talks come as a result of voted by about 3-2 not to join an ACAS initiative but they hold the strike, even though combine a special significance in the case committee representatives recomplished the union which at the case mended support

of the union which at the start Mr. Tony Callaghan, secretary of the strike was warning that Mr. Tony Callaghan, secretary industrial action could continue of the combine committee, said until Christmas. until Christmas.

It also made clear at that time that there would be no further meeting: "You people have the meeting with employers until a previous offer of a 5 per cent basic pay increase and a 6 per cent rise through productivity was improved.

He was brittery insupprinted at the result. He told the mass meeting: "You people have the meeting: "You people have the strength to stop the drift-off the firm the firm to give us a proper craft grade and they have not done it."

Defiance

Some of the 900 skilled workers at Dunstable, including machine and bar setters and those working on special instabilities breaking have mounted lations, took strike action yestered the union suffered from day in support of the Ellessnere weekend publicity about arrests port workers.

outside an Ipswich bakery. Southampton plants of AC Detection. The federation representing the car components company. Ranks Hovis McDougall and which, like Vauxhall, is a Allied Bakeries, claimed yester. General Motors' subsidiary, are

difficulty in achieving the planned jobs shake-out.
BL's crash course at Drews Unrest is thought to be widespread among the 3,500 workers at Drews Lane because **BOC** white-collar unions in dispute over pay date

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

UNION LEADERS will resume

efforts today to end the strike

which has already made more than 23,000 workers idle and

halted all. Austin-Morris car.

Shop stewards from the Brews Lane factory, Birmingham, which supplies sleeting and suspension equipment, have been called to a meeting

by Mr. Ken Cure, secretary of the Birmingham East district committee of the Amalgamated

Union of Engineering Workers. The committee has already

instructed the men to return to work and pursue their claim; through the normal procedure. The national executive of the

AUEW is expected to add its.

authority today to the pressure for an end to the dispute in

pursuit of a pay claim of more than 30 per cent.

BL Cars has made it clear that the current "critical" fluencial position of the com-

pany will make impossible any award heyond the Govern-

ment's 5 per cent pay guideline.

of the hasty decision to walk

out in response to the company pay package which offers the

prospect, under a related pro-ductivity deal, of wage increases of around fife a week. Mr. Cure has asked officials from other unique at

the factory to attend today's meeting. Management has also

theeting management has also been asked to stand by.

The 5 per cent pay offer from November I this year is bring tied to acceptance by the unions of about 7300 voluntary redundancies to finance moves towards achieve.

ment of pay parity the same wage for the same to over the next 12 months.

Shop stewards at Longoridge.

Shop stewards at Longoring, Shop stewards at Longoring, where 1,369, John are threatened, and Canley, Coventry, with 500 reduciated opposition. The reduicated opposition. The reduicated terms offered are the 2,060 december of the 2,060 decemb

those offered to the 3,000 ex oloyees declared redund

Speke, Liverpool, earlier this year, but the company is expected to experience little.

# Times journalists wary on reforms

BY ALAN PIRE, LABOUR CORRESPONDENT

THE TIMES National Union of Yesterday's NUT meeting, Journalists chapel (office which covered 296 journalists on branch) resterday instructed all The Times and the supplements,

chapel also decided that no to meet the management and member should sign or agree to any document which introduced the bis terms and conditions of printing industry unions met comployment any matters covered yesterday to review Times Newsby collective negotiation through papers' position.

Last Friday the management

branch; resterday instructed all The Times and the supplements, on geographically widespread or its members not to sign manage but not the Sunday. Times, ment proposals for industrial declared that the lime-scale for relations reforms while these the company's efforts to achieve were the subject of negotiation. Use industrial relations reforms with the company.

At a two-hour meeting the cated the journalists willingness and the supplements, and the supplements.

Times Newspapers has warned met outlonal leaders of the Times Newspapers has worned met national leaders of the that it will suspend publication National Graphical Association of The Times, the Sunday Times for the first time singe July to and the three Times supplements discuss proposals for the introfrom the end of this month duction of a new-technology unless it obtains agreement from composing round.

These will be considered by

the inions on means of improvement from the inions on means of improvement from the inions of inions of

### BBC technicians may force early TV closure

PROGRESS TOWARDS equal their payrolls and giving women pay for women is not just at a the opportunities to get the standatill, but its regressing. Lady howe, deputy chairman of the special and traditionally howe deputy chairman of the special consistion. Said yesterday.

"Women's gross hourly-carn-mentation of the Sex-Discrimination of the second of the set of the Sex-Discrimination of the second of the set of the Sex-Discrimination of the second of the set of the Sex-Discrimination of the Sex-Discrimination of the second of the set of the Sex-Discrimination of the second of the set of the Sex-Discrimination of the Sex-Discrimination of the second of the set of the Sex-Discrimination of the second of the set of the Sex-Discrimination of

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Rose Elevis

Adams, and

e ENERGY

# Spin-off from space work in France

FLYWHEEL development has satellite technology-believe that Aérospatiale which auus at mak- up many areas of use. It could ing very high r.p.m. but light be applied to power smoothing weight units into "maids of all where this is essential to operate work" which can be used as instruments computers, etc., and prime movers or as supplementals in areas where the primary tary power sources in many supply fluctuates violently.

The idea of using flywheels to medium for power derived from store kinetic energy is not new, solar panels or wind systems as thre-reinforced wheels are spun of various types up to 100,000 r.p.m. by small Where grid power is long electric motors. As the wheels wheels such as these could be would be placed in an evacuated used to supplement the grid

wheel is reconnected to the equipment of a terso that energy motor which initially runs it up obtained when tratelling does to speed, but in this case the hill or braking can be stored and

to the operation of the motor in both modes of working. Montmorent Developers—who drew on 16 France.

### MAINTENANCE

### Gets into the dirty corners

T COST of removing dirt and which is incorporated in the and streets, has became a heavy virtually nothing to run, effecfinancial burden to companies rively controls carbon black dis-t at 0.05 microns diameter for and local authorities. Dust controls to the controls carbon black dis-t at 0.05 microns diameter for instance, and is able to operated in the wet. factories or crowded city areas. adds further stress to cleaning

taken a new turn with work the compactness of the unit and carried out in France by Societé its case of application will oven

It is also suggested as a storage but in this instance the carbon well as for domestic equipment

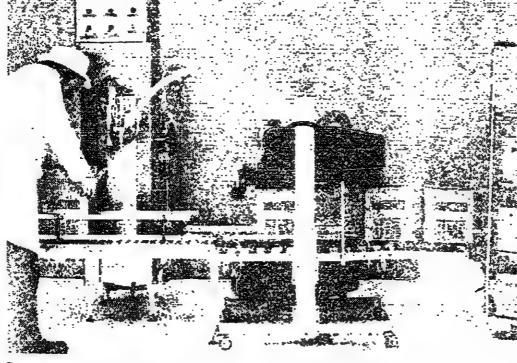
enclosure and are supported vir- when it is desired to operate tually friction-free on magnetic units that require large amounts bearings, they can con-erve their of power for brief intervals—momentum over very long machine tools are a case in point. over very long machine tools are a case in point, Much more function is the To lay the stored energy, the addition of such units to the

to speed, but in this case the full of braking can be stored and motor arts as a generator to used for hill-chinning produce a current.

At the moment, description of work is centred in the construction per cent are claimed—losses from of a wheel able to store heing attributed almost entirely 100 kWh.

Ste Aerospatiale, 37 Boulev, ed

weather. The company has stuffs pharmaceutical and chemistherefore, developed and patent car manufacturers ted a water recirculation system , ever present in factories sweeper. This is said to out @ SERVICES



Bowater Consumer Packaging has introduced this fully automatic filling machine for Pergall bagsin-hox packs. Up to 600 gallons per hour can be handled. Pergall hag-in-box packs which consist of a plastic laminated him has, in a corrugated box, are used for a while variety of liquid and semi-liquid products and different types of liner

properties enabling extended storage of products that are sensitive to oxygen and other gases. The filling muchine carries out automatic de-capping and re-capping of the packs during the filling operation. For maximum productivity it is used in conjunction with an automatic top and

# centre

WITH AN eye samer more on Calculates

Ste Aerospatiale, 37 Begins, at Monthmorence, 7578) Paris, yeld as 16 France.

Ste Aerospatiale, 37 Begins, at Monthmorence, 7578) Paris, yeld as 16 France.

This feeting done—

torner where much of the debris collects

With regard to dust cortical, monthmorence and the fine conventional fitration above proved nut only to be applications or take advantage so that it is not necessary to have proved nut only to be applications or take advantage so that it is not necessary to have proved nut only to be applications or take advantage of the centre's large choice of specialist staff.

The machines, a 2020 and a neutomatic top and tool with an automatic top and tool with the result of the construction are used to provide barrier bottom case sealer.

This feeting done—

to a medium volume head using up to the tension control and produce a simple terminal prompts the user delivery customers will be able in whatever job is being done—

to use the feelilities in conjunction with an automatic top and to bottom case sealer.

This feeling done—

the strip and can be warmed up in the tension control and promises the user different types of liner construction are used to provide barrier bottom case sealer.

This feeling done—

the control of the chorn and the clone and the clone and the control of the stripe (all)

the control of the chorn and the clone and the control of the centre and the amount of moleture place in drying can occur without ware for mone of "possessa" peripheral or and the amount of moleture place in drying can occur without ware for mone of "possessa" peripheral or and control and the control of the central produce.

This nex unit can handle at with the clone and the clone and the control of the centre and the amount of the centre and the amount of moleture place in dry to the control of the centre and the amount of moleture place in dry to the control of the centre and the amount of moleture place in dry to the control of the centre and the control o

The machines, a 2020 and a newly formed software house 570, to be joined fater by a perurint from 57 Long Lane PDP11/31 and a VAX 11780, London Ect. 61-606 3574 will also be available. will also be available as back up

# The centre is at 279 Tottenbom Court Read, London WI 101-637

resources

### • MATERIALS Resistant to fire

# Yarn strengths increased

system has been daveloped in package. the U.S. by Leczona Corporation. The final presage is appr

@ TEXTILES

OVER BECEVIT years a number survey and this cives it cohoston of new maps of spinning textile and strength. Emerging from years have been introduced, the base of the hollow spinn most of these of the open-end the wrapped sheer is now a type and largely directed towards. Coversour, year, and this is cotton-type paras. Now another collected on a 4 lbs cheese

(Warwich, R.I. 02837, U.S.) ciably bigger than can be pro-fulled "Coverspan" it is in. duced on classical rine-spinning tended for spinning high quality machines and it is claimed that worsted type yarms of longer in production, the number of stable than with conventional end breaks compared with ring very simple. A roving of sliver less. Labour content per pound in Fronce is fed through a standard three is also some 20:25 per cent less. roller drafting system where it and as for as energy is concerned as reduced in thickness. When the Americans report savines of the siver emerges from the between 20 and 30 per cent compared to immediately pared with earlier systems.

EXPLICITION STERRING

As it reactes so the figurest solo with coarset cools than on toos, and Randourger Stabilwere is vrapped around the attenuated ring spinning machines. Graph.

a new design has been developed ing a single open of appened and inore plants are being to

by Bates Textile Machine Company (Old Mill Lane, Lencester Test, 0500 2966).

Tel. 0500 2966)

at the edges. This can make con-positioned a series of vertical be installed in the mile; ex-ter trol difficult. A number of differ, burs that press into the facete in one side of the scrap l, or op Less water

Said to avereome many of the probleme inherent in convenient of the commence of th

# LAING

for tomorrow's BUILDING, CIVIL & INDUSTRIAL ENGINEERING

EXPUCTION STREAMS are entered into the centre of a la terms of cost of production been amplied successfully for transmisses.

On the bellow spindle is mounted a spool of very fine mounted a spool of very fine mountilament synthetic yarn senses by as much as 100 per between ASEA, who developed the receased by as much as 100 per between development programme to the receased by as much as 100 per between ASEA, who developed the rechnique mittally for the convenient of every quality in the spindle.

The terms of cost of production been amplied successfully for transmissions.

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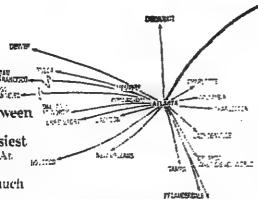
Fabric drying equipment of it also possible to use it for the action with the production of the action of the acti

Tel. 0502 29061) — Green of the constraint of the operation is call equation very diversified type of product ages over applificant exercise some 2,000 lbs/bour of steam of them. Special alternion has been inherent quality problems.

while the core is still in the liquid phase. But the stires Stops edges from curling
GUIDING textile fabrics in various processes can often be sample. A pair of plates are sampled to sample is sample. A pair of plates are sampled to sample is mounted anove and below the ASEN destan operates at moder tension it will tend to curl at the edges. This can make consistent a series of vertical to missioned in the miles enter the miles are make for example.

hold order

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notice. Sasic Endrer Standby and APEX Fares are until outed time (2), in the basic 14-45 Day excursion and Economy Pares until June



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While there have so far been

# reputation of making and unmaking presidents.

Indeed, when the 71-year-old former Christian Democrat senator was nominated some 15 months ago as chairman of the Milan chemical and textiles conglomerate, his surgrise appointment was met with a new concern called Sniafibre. good deal of cynicism. As a former agriculture and industry minister, as well as an ex- few signs of the rights issue foreign secretary, he is perhaps being subscribed by Montbest known to Italians in general edison's army of small private for his sartorial elegance, his shareholders, who account for Panama hat and his walking some 25 per cent of the company's base capital with the

Mr. Medici's appointment was remaining 75 per cent controlled interpreted as a compromise in by large private and public the face of the seemingly un-shareholders, a combination of breakable deadlock between the factor, is expected to guarantee financially troubled group's the operation. private and public shareholders. In the face of the expected and the disagreement between rejuctance of small shareholders political party leaders over who to invest again in a company should succeed the retiring and which has seen its share price highly controversial chairman drop dramatically from L1.000 of Montedison. Dr Eugenio to a present level averaging Ceffs. But perhaps more than L180 and which has not paid a compromise, it reflected the a dividend since 1974, Mediodecision of the main political banca. the State-controlled forces to wash their hands, for medium-term credit institute, is the time being at least, of the offering a series of conditions increasingly to persuade these small shareproblems of the holders eventually to pump fresh savings into the group, financially troubled group.

In his brief period as chair. A minimal deposit of some L40 man. Sig. Medici, who, on the will allow these shareholders to whole, has sought to keep hun- retain their rights to subscribe self out of the headlines, has for as long as two years. In intergroup sales (992) (1,045) tried to defuse the Montedtson the meantime. Mediobanes and Consolidated total 4,815 5,472 affair. He has partially suc- a group of leading Italian banks ceeded in large measure as a heavily exposed in Montedison. result of the apparent indiffer. Will guarantee the issue in ence shown towards the com, order to avoid the prospect of pany of the political forces. In heavy debt write-offs in the turn this has enabled the group event of the company's financial to put together at last a financial collapse. Not that the political to put together at last a financial forces could allow such a col-and structural reorganisation forces could allow such a col-programme to pull Montadison lapse in view of the social programme to pull Montedison, lapse in view of the social with more than L3,000bn of repercussions this would entail. accumulated debts and losses With the exception of Bastogi, last year close on L500bn, out the Rome-based financial company. Montedison's other large

increase.

of the doldrums, The financial part of the pro- shareholders are expected to gramme involves a capital take up their share of the capital operation unprecein Italian corporate of the operation is the decision history. The parent company's of the Paris-based Banque Arabe capital is to be raised by a Internationale et d'Investissefour for three rights issue (with ment to buy on behalf of so the nominal value of the new far unknown private Saudi L152.5bn to L355.7bn and sub-equity stake in Montedison, so sequently to some L530hn becoming one of the company's in its profitable financial and credibility — and eventually insurance sector, its hydra- much needed credit - both on

# AT first meeting. Giuseppe Medici seems a most unitikely choice to head Montedison— the Christian Democrat party in maintain, its overwhelming to maintain, for a flagging Italian giant

BY PAUL BETTS

MONTEDISON Profit (Less)

Indebtedness

(bh lire) 1973 4,815 (172) 3,162

	_	
SALES RE	VEN	JE
(bn lits	<sub>2</sub> )	
	1976	1977
Base petrochemicals	1,279	1,443
Plastics	929	1,003
Agrochemicals	386	478
Industrial chemicals	600	577
Pharmaceutical	355	426
Fibres and textiles	656	607
Retailing	740	840
Electronics	58	82
Electrical engineering		71
Paint, glass and other	•	
manufacturing	348	
activities	747	223
Utilities	119	146
Foreign trading ce's	342	432
Miscellaneous	103	184



With the exception of Bastogi, The most significant aspect of exports.

Equally significant are reports that West German in that a banker from Kuwaii, terests have also been buying whose bank also holds a stake Montedison shares in recent in the Banque Arabe Internashares of L175 each) from Arabian interests, a 10 per cent weeks. This is partly inter-tionale preted as straightforward spe- recently remarked that the At the same time. Montedison has clearly given the chemical on the Italian Bourse at de- that an improvement in this is to sell some of its fixed assets conglomerate much needed pressed levels with the possi- area could induce other possible bility of a longer term recovery. foreign investors to consider occurred, although to a great financial difficulties, have cer- nationals which would have to bility of a longer term recovery, foreign investors to consider becaute, annuage to a summarical dimensional investors to consider becaute, annuage to a major part in the country's political evolutions Montedison put together electrical plants and perhaps its the domestic and international has been increasing evidence of

TO TO TO TO TO

A single lift for mw. 'Craftsman'

AD AD AD AD AD

AD AD AD AD

Indeed, most analysts here private character of the group a consequence of the secretive porary compromise, it is likely ment. suggest that it is this part of and, at the end of the year, a and elitist style of top state to be a lasting one. None of the the top the venture which most new controlling shareholding managers, who effectively conventing forces seem to want to the linkely ment.

based on a fixed percentage, or the linkely ment.

based on a fixed percentage, or the linkely ment.

The linkely ment.

based on a fixed percentage, or the linkely ment. suggest that it is this part of and, at the end of the year, a and chief style of the venture which most new controlling shareholding managers, who effectively conthe venture which most new controlling shareholding managers, who effectively conpolitical forces seem to want at special unit dealing with applidiscretion of management. Some
attracted the Saudi Arabians, syndicate will be chosen on trolled all major decision this particular stage to reopen cations from companies wanting companies require a threshold
although for a relative modest which the Saudi interests will making and who furthermore the whole Byzantine problems to have their schemes approved
profit figure to be reached before L50bn they have also bought be represented. In theory at became so closely identified with of the Montedison chairmanship, for this tax relief. But the there are any handouts and the L50bn they have also bought be represented. In theory at occame so closely identified with a major voice in the world's least, however, Montedison's a particular faction of a poliseventh largest chemical consequence with an established mixed private-public nature, tian Democrats) that they presence in a series of important and the presence in a series of important markets, have representatives on the "so and so's man." This led to About 40 per cent of Montager and their presence in likely to dictate in originally based on the concept of the Montedison chairmanship, for this tax relief. But the there are any handouts and the group of collaborators. Mr. Medici has worked, within the limited margin of manoeuvre he wery widespread impact on consult and communicate with the concept is politically independent and some and so an employee's industry.

About 40 per cent of Montager and the concept is politically independent and some and so an employee's portionate to an employee's industry.

About 40 per cent of Montager and the concept is politically independent and some and so an employee's portionate to an employee's industry.

About 40 per cent of Montager and the concept is politically independent and some and so an employee's portionate to an employee's industry.

The BIM acknowledges that their employees on the introduction of a system of the Montage and About 40 per cent of mont-company poors and their pies a section based on the concept is politically independent and some companies will introduce tion of a scheme, and then only

et d'Investissement,

tion. From the beginning, the tion of crucial appointments at Finance Act. company was the fruit of the the top of Italy's main state. This is the main conclusion sider such schemes to be too industrial strategy of the long-holding companies. industrial strategy of the folding companies.

ruling Christian Democrat party. While the Christian Demowhich wanted, at a time of incrats are likely to retain control
completed by the British Instialready
benefits creasing Communist electoral of the giant holding, Institute tute of Management, gains, to consolidate its power per la Ricostruzione Industriale in the state industries and the (IRI), the chairmanship of the share-based profit-sharing under the

Under Dr. Cefis's manage the holding comment, Montedison increasingly became identified with the power struggles not only between the various political parties but became identified parties but became conflicting factions to the state's interests in Montedison to bring Mr. Medici. an agriculation to the decision to bring Mr. Medici. Democrats. At the same time, to have been fortuitous, Financial participation will con- per cent have never introduced it launched an ambitious and the fruit of a desperate complete uncoordinated are the fruit of a desperate complete. The remaining 6 per time to be more common in a scheme. The remaining 6 per time to be more common in a scheme. The remaining 6 per time to be more common in a scheme introduced such that a scheme introduced such the first of a desperate complete uncoordinated are the first of a desperate complete uncoordinated are the first of a desperate complete uncoordinated are the first of a desperate complete. generally uncoordinated propromise to close the politically European countries."

arrangements by
explosive saga of the so-called. This report has been prepared abandoned them.

financial lesses and accumu- political forces to buy time on to gain the tax advantages which 246 companies. Giuseppe Medici - trying to lated debts, the parastatal the controversial Montedison were put into the Finance Act Most of the companies. groups have increasingly faced affair. However, if to some his as a result of the Liberal Party's operating cash handouts pay a internal management revolts as chairmanship still seems a tem-political pact with the Govern-bonus out of pre-tax profits. of some L5,000bn is made up some extent the future manage—of blending the entrepreneurial an accomplished diplomat, and schemes but points out that the to inform them that is decisionment structure of the group.

qualities of private enterprise to some extent has succeeded in proposals are outside the scope has been taken. Shareholders

be a sudden improvement forces, including the Communicate businesses. Subsidiaries Employee Financial Participation of the has forces, including the Communication of the has forces, including the Communication of the has forces, including the Communication of the has forces and the Communication of the has forces and the Communication of the has forces and the Communication of the Communication of the has forces and the Communication of the Commu since the system so far has nists, to stop the increasing of large companies are also then. By Peter A. Reilly virtually castrated any chance inroads of the public sector into excluded if they do not have Management Survey Report No. L152.5bn to L355.7bn and subsequently to some L530hn becoming one of the company's culation on the part of foreign main trouble with Montedison
through a L175bn hand issue.

L152.5bn to L355.7bn and subsequently stake in Montedison, so
becoming one of the company's culation on the part of foreign main trouble with Montedison
through a L175bn hand issue.

L152.5bn to L355.7bn and subsequently stake in Montedison, so
becoming one of the company's industrial structure and the country's industrial structure and the co

electrical plants and perhaps its the domestic and international mass stake in a Spanish subsidiary markets. The deal, which is chemical operators, which This is perhaps one of the tien over the last few years, a financial rescue package, to raise additional funds. Also understood to have been worked community of the steady deviced in the hook value out by Montedison's deputy clearly view the steady development of other assets, including its chairman. Mario Schimberni, terioration of Montedison's but also the country's entire parastal industrial system, one had been worked community. When the same consensus will arise that the country's entire parastal industrial system, one of the Italian their old corrunt loss. In the land the backbones of the Italian their old corrunt loss. In the land the backbones of the Italian their old corrunt loss. Adriatic, to cover its continuing director, Enrico Cuccia (who. as inevitably leading to greater bublic control of the company, and which has also Addiatic, to cover its continuing director, Enrico Cuccia (who, as inevitably leading to greater of the packbones of the pack organisation this will mainly deal between Fist and Libya).

Affect the group's heavy loss also includes the setting up of The immediate result of the Montedison, since it was set up cularly in the chemicals, textile acts represent only a temporary

# Personnel

management
TWO NEW BOOKS—and one re-issue-from the Institute of Personnel Management's pub-lishing stable. Politics and Personnel Management and Outline History, 1980-76 (£5). by Winifred Marks, charts the the rise of personnel management over the past 16 years. Personnel Management, 1913-1983 (£5), by Mary Niven, first published in 1967, has been

re-issued as a companion volume to Marks' book, Influencing Organisational hange-the role of the Personnel Specialist, by Charles Margerison, is a guide for personnel managers and trainng specialists in developing skills to become effective in

The books are available from the Institute of Personnel Management, at Central House, Upper Woburn Place, London WCIH OHX.

management and organisation

### Mettoy

ON OCTOBER 23 it was inadvectently stated that Mettoy Company, the toys group, is a Industries. Mettoy is an independent, publicly quoted company and has only trading connections with Dobson Park



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least with groups like Montedison. The recent share-out of the chairs of a number of major commercial and savings hanks and special credit institutes is a case in point with the

banking system to intervene in scheme. "This may not be an WCC. Price £20. Yet certain changes have support of companies in dire attractive idea to foreign multi-

affect the group's heavy loss also includes the setting up or the immediate result of the montenaous, affect it was activities a trading company jointly new Saudi shareholders and the 13 years ago after the merger and steel sectors, have reached lifetine to group's like Montenaous, which are to be incorporated controlled by Montedison and intervention of other foreign of two old-established Italian breaking point.

| Characteristics activities a trading company jointly new Saudi shareholders and the 13 years ago after the merger and steel sectors, have reached lifetine to group's like Monte-which are to be incorporated controlled by Montedison and intervention of other foreign of two old-established Italian breaking point. Against this background, it has so far been little evidence dison. In this respect, there

# Cash-based profitsharing will stay the most popular

Socialists, the Communists, the FEW MAJOR employers are issue the shares of the parent Republicans all getting their likely to adopt the employee company in whichever country Edison, has traditionally been the political parties are turning sharing promoted by the BIM. at the forefront of public attent their attention to the nomina-Government through this year's In addition, the BIM has

participation just others felt that employees

country's banking system, while state hydrocarbon agency. Ente share-based profit-sharing opposed to financial participant theory Montedison, was re-Nazionale Idrocarbon (FNI). in theory Montedison, was re- Nazionale Idrocarburi (ENI), is 1978 Finance Act will become fuses the distinction between

under pressure from the last days of Dr. Cefis.

political forces to invest in the depressed South.

Coupled with mounting shift solution to enable the employee share-holding schemes adopted by 71 per cent of the properties of the main type of profit share months companies have been ing in operation is a cash distribution scheme which has been employee share-holding schemes adopted by 71 per cent of the companies.

found that some companies conreached in a study of employee complicated to administer while

received benefits and remuneration. "Some individuals are also garded as a private company, expected to go to a Socialist very common," says the BIM, capital and labour, thereby belonged to the public sector.

Under Dr. Cefis's manage
under Dr. Cefis's manage
pany which croups together all capital arguments are continued to be the most popular nomic system. Changes in the pany which croups together all capital arguments are continued to be the most popular nomic system. Will make no

conflicting factions tural specialist, out of academic has increased, but unions some forms of profit-sharing the ruling Christian life to head Montedison appears remain hostile or indifferent scheme in operation while 54arrangements but have now

It is perhaps no coincidence that a banker from Kuwaii, whose bank also holds a stake the sudden improvement for some extent has succeeded in proposals are outside the stope with the social needs of bringing some calm to the of nationalised and other nationalised industry. In the troubled group. The apparent publicity owned concerns and short-term, there is unlikely to consensus among the political of unquoted companies such as and expert advice is also taken.

John Elliott



NOTICE OF REDEMPTION To the Holders of

### RICHARDSON-MERRELL OVERSEAS FINANCE N.V.

834% Guaranteed Debentures Due December 15, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of December 15, 1970 providing for the above Debentures, \$1.500,000 principal amount of said Debentures, have been selected for redemption on December 15, 1970, through operation of the mandatory Sinking of the mandatory Sinking of the mandatory Sinking of the providing said against the said to be the said to be Fund at the redemption price of 100% of the principal amount thereof, together with accrued interes thereon to said dute, as follows:

OUTSTANDING DEBENTURES OF \$1,000 EACH OF PRETTY "AT BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS: Q3 15 22 30 36 39 \$4 89

ALSO OUTSTANDING DEBENTURES OF PREFIX "M" BEARING THE FOLLOWING NUMBERS: 3 T65 865 2265 11263 12163 14165 16366 18263 17865 18065 18866 18866 18885 18765

On December 15, 1978, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrency of the I nited States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrence thereof with all cumpons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, 1, 10015, or (b) at the main offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Parts and Zurich: Banca Vorwiller & C. S.p.A. in Milan and Rome: Bank Mee & Hoge VX. Into in the above will be made by check drawn on a bank in New York City or by transfer to a dellar account maintained by the payer with a bank in New York City.

On and after December 15, 1973 should be detached and collected in the usual manner.

On and after December 15, 1973 interest shall cease to accrue on the Debentures begin redemption.

RICHARDSON-MERRELL OVERSEAS FINANCE N.V.

Dated: November 14, 1978

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payments N-675 674 862 2243 3220 3222 6258 6260 6261 6264 7154 7156 7282 8290 9587 18815 18821 19817



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every application: Traffettier rear Ferrard.

Cosed circuit elemanon system in the first of the cosed circuit elemanon system in the cosed circuit elemanon in the cosed cir

the British flag. has a total of seven ships built and equipped for the carriage of heavy lifts.

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massive transformer. Heavy lift vessels, container ships, bulk carriers and conventional liner vessels all play an important part in

the modern Harrison Line fleet. But a shipping line is built from more than ships. Harrison people are hand picked and highly experienced. Those on land are backed by modern aids, such as computers for the all-important

documentation. Unlike the elephant, Harrisons is not the largest of its kind.

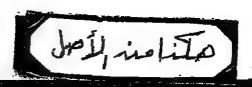
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What, you may ask on first experiencing a ride in the Citroën CX, have the manufacturers of other cars been doing for the past 20 years?

bros.

It would appear they have merely played around with modifications to old engineering principles while Citroën have introduced a whole series of dramatic innovations leading to very definite improvements in the all-important areas of comfort and safety.

Take, for example, the unique self-levelling hydropneumatic suspension.

No amount of money can purchase a more comfortable suspension than this. It absorbs all unexpected road shocks so that no matter how rough the surface may be, the ride in the CX will be perfectly smooth at all times.

Nor will heavy loads affect its performance in any way. The suspension automatically adjusts so that the car body is always travelling at a constant height from the road surface.

VariPower steering is also uniquely Citroën.

For parking and at low speeds the steering is finger light and power-returns to a straight line position immediately the steering wheel is released, without requiring any additional effort.

With increasing speed the VariPower steer-

ing grows progressively firmer, increasing road 'feel' for safer driving.

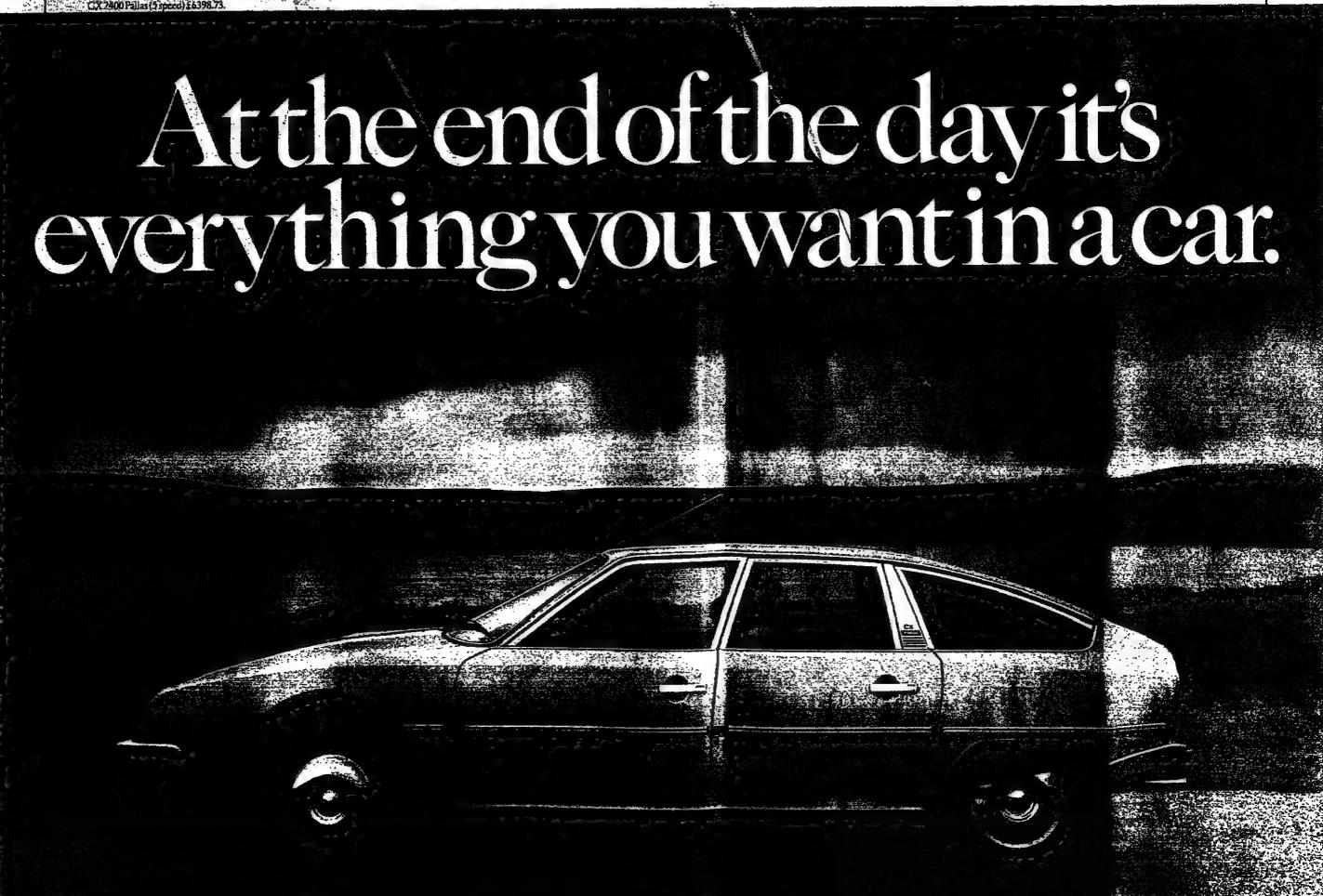
VariPower steering also prevents wheels being deflected by loose stones or uneven surfaces. Even when driving on a motorway in strong cross winds deviation from a straight line is negligible.

In the case of a tyre blowout at, say, 70mph, the combination of Citroën's hydropneumatic suspension and VariPower steering would maintain directional stability which would keep the car safely under control. Even when braking.

A selection of the 16 models in the CX range						
MODEL	BHP	TOPSPEED	PRICE			
CX 2000	102	109mph	£4966.65			
CX 2000 Super	102	109mph	£51 <del>9</del> 9.48			
CX 2400 Super (5 speed)	115	112mph	£5813.73			
CX 2500 Diesel Super (5 speed)	75	97mph	£6040.71			
CX 2400 Pallas (5 speed)	115	112mph	£6398.73			
CX 2400 Pallas (C-matic)	115	111mph	£6582.42			
CX 2400 Pallas Injection (C-matie	c)128	112mph	£6997.77			
CX 2400 GTi Injection (5 speed)	128	118mph	£6979.05			
CX 2400 Safari Estate	115	109mph	£5971.68			
CX 2500 Diesel Safari Estate	75	90mph	£6315.66			
CX 2400 Familiale	115	109mph	£6081.66			
CX Prestige Injection (C-matic)	128	112mph	£9254.70			

There are 16 models in the CX range. All offer the advanced engineering and design that combine to make the CX one of the safest, most comfortable cars you can buy.

And at the end of the day what more could you ask from a car than those very things? CITROËN & CX.



# A threat to the LDCs

BY DAVID HOUSEGO

surprisingly wide currency is on a case by case basis. But that though the OECD nations together payment on principle may be bogged down in slow and interest of the six on their rates of growth, developing existing Euromarket debt will nations will continue to move rise on the present amortization success of developing nations in 1976 amortisation schedule), to period 1974-78. notching up higher growth \$6.2bn in 1981 (\$2.3bn on the been based on their (ast expan- 1982 (S2bn). sion of manufactured exports. In assessing their ability to vocilerous protectionist lobbies.

as a centre piece of its develop Amex sees market conditions ment strategy that ambitiously for borrowers as becoming less growing nations must base their favourable in 1979. Banks'

of its optimism in its recent But most crucial to the financial review of World development position of the six would be the prospects because of the pro- pace of growth of industrial tectionist noises in the west, economies and the impact on But it still presents a fairly rosy LDC export growth.
picture—of comfort to inter. In practice export perform picture—of comfort to inter. In practice export perform-national bankers who since 1973 ance by the six LDCs has turned have lent developing nations the out in the first six months of this money that has enabled them to year far less favourably than maintain fast growth rates. It allowed for in the Amex calcula turers of capital equipment in were up 21 per cent over the the industrialised countries who same period in 1977 in value have found markets in develop- terms, but Brazil's actually ing nations—and now possibly in dropped, the Philippines' China—to offset their depressed remained flat and Peru continues to the Philippines' remained flat and Peru continues. Sales in the West.
One of the few commercial

banking institutions to dissent non-oil less developing countries though the season with aggressive marketic likely to more than double this year to \$35bm from \$14bm in it is possible to dodge protectional countries, both lower and middle income, facing severe and business that the tip is worth the contribution of the season with famous horses, riders and owners, a victory over the inexperienced but also a vivid evocation of this great unofficial holiday.

I believe that the tip is worth taking. Misty Time found little taking. Misty Time found little taking. Misty Time found little taking. Lack of any worthwhile rain in the south and Midlands over the past couple of months can be added to Ludiow.

I believe that the tip is worth to bound little taking. Misty Time found little taking. Misty Time found little taking. Lack of any worthwhile rain in the south and Midlands over the past couple of months can be added to Ludiow.

I believe that the tip is worth to be inexperienced that with aggressive marketic? I believe that the tip is worth to be inexperienced that with aggressive marketic? I believe that the tip is worth to be inexperienced that with aggressive marketic? I believe that the tip is worth to be inexperienced that with aggressive marketic? I believe that the tip is worth to be inexperienced that with aggressive marketic? I believe that the tip is worth to be inexperienced that with aggressive marketic? I believe that the tip is worth to be inexperienced that with aggressive marketic? I believe that the tip is worth to be inexperienced that with aggressive marketic? I believe that the tip is worth to be inexperienced that with aggressive marketic? I believe that the tip is worth to be inexperienced that the tip is worth to be inexperienced that the tip is worth to be inexperi from this chorus of reassurance

justify and unlikely to last."

Amex has a good point.

The article in the review took the six non-oil LDCs whose of the end of last year account for nearly three-quarters of nearly three-quarters of the Euromarket borrowing—
Argentina, Brazil, Korea, Mexico.

Peru and the Philippines. They are a disparate lot and in the last resort any assessment of the end of the end of the end of the end of last year account to be far more serious conductor of ways of providing that the end of last year account long term finance through official or commercial channels to help the Euromarket borrowing—

Argentina, Brazil, Korea, Mexico.

Peru and the Philippines. They will benefit both them and the last resort any assessment of the end of the west.

Titles worried about the vulner-withdrawal of Limit Up, who ran over Charlton Fox.

At Ludiow, where just six more double with a win over Bally stake the field than at Folkestone, Co-Partner ought to have no rated the chief danger by Balding.

A year ago trainer Walter Chase.

Guest and his jockey son, Joe.

From April 5 to July 1, next selling Hurdle through Comes is to commemorate Derby Day."

Spring. So it will come as no as the race reaches its 200th

A DELUSION that has gained LDC debt position can only be

Strategy

(assuming 10 per cent inflation).

In spite of this they are still likely to require about \$3.5bn in living fast for among the high speece. Europeans about \$3.5bn in living fast for among the high speece. finding fast jog among the high gross Euroborrowings over the fliers of the third world has been next two years for debt refinancemost consistently put forward by ing alone to spread out the the World Bank which also has bunching of repayments.

expansion on export-based indus. willingness to lend to LDCs would depend on the individual The Bank has toned down some relations with particular LDCs.

is also of comfort to manufactions. Korea's export earnings

### Aggressive.

and middle income, facing severe
debt problems, the overall do suggest that either the LDCs picture is one of flooding confi.

(and these six in particular) are dence. Such confidence is in going to have to switch their stark contrast to a general world investments into projects that economic picture of massive will earn them fast returns in uncertainty, revolving round foreign exchange receipts—thus dollar capital flows and rising exacerbating the risk of further interest rates. It is hard to clashes with industrialised countiustify and unlikely to last. The worried about the vulnerability of Limit Up, who ran ability of their own manufacture.

ahead at a fast clip. It is a schedule from \$2bn last year to Japan, where the total output services. delusion because much of the \$1.5bn in 1979 (\$4.1bn on the has increased tenfold in the More 1

cast television—so that it has a studio talk is all that is reture.

# The hazards of doing it yourself

later this month at London's image. In consequence the programmes Mirring pictures and of a bigh and Heathrow Hotel, is one of many myth has arisen that viden is have become part of our cul-colour. Confronted by a complete programme and a range of new control can be exercised and boom industry—especially in cheaper in production costs and educational and industrial adequate for all manner of proapplications. Not only is the grammes made by inexmuch-publicised videocassette perienced and often untalented on show, but so too are members of the staff. Film procameras, editing equipment and duction is necessarily a more a range of ancillary gear-often ponderous process, more disof considerable technical sophis- ciplined and dependent on a tication. Most of it comes from variety of professional back-up

Trade exhibition, which opens with an instantly replayable too will they reject (perhaps without strong shadows; the lenging subject such as pro-tive, malleable and creative

### FILM AND VIDEO BY JOHN CHITTOCK

dustry never had supporters of the public conditioned to the News at Ten that breadth and magnitude.

Additionally, however, video poorly written newspapers or information from talking heads plest of situations. Unleash the production, the editing process on it.

that this doesn't have the same into a much more painstaking facilities to do the job properly, comfortable and honest atmost operation than is regrettably more time than popularly phere of the telly. broadcast television is skilfully the subject—and questions such most important of all—skill, its own grammar, instinctively presented so that it remains as "who is going to see the experience and talent. The first More British companies are recognised by the viewer, but visually interesting. Not only film?" "what do you want it two qualities may be acquired;

dramatic shadows, the viewer producer presented with such to be clear; it is not easy, it might be forgiven for feeling a situation would turn the task requires extensive technical the norm for video producers, imagined, more preparation That same talking head on First there is the research into than usually allowed for and

THE FORTHCOMING Video is relatively easier to operate brochures and reject them so that are evenly illuminated video facilities on a more chal- is regarded as the most forma-

That heritage has established and the facial structure casts ciplined approach of the film yourself video producer ought period 1974-78.

A question that no one seems video production facilities. tioner without some training reader remain static in his or script, which packages the incourses available to achieve?" Then there is a and there are plenty of training reader remain static in his or script, which packages the incourses available to help to ask is "why video?" The Whereas once it was confined and experience. Even that her chair without bobbing formation, argument and motivation and Training the Privation and Privation and Training the Privation and Privat 16mm, film has been around as to institutions like Shell and hypothetical recording of a about, but probably has a bet tion in an interesting way with the Education and Training on industrial tool for over 40 TPV with highly well-field staff This manoeuvre becomes increase meet these obligations and industrial tool for over 40 IBM, with highly qualified staff, studio talk can easily offend the ter face than does the works some scope for pace, variety and projects that their export earn that medium has never reached becoming involved and spending way that the person is positive. The other main problem area in the projects that their export earn that medium has never reached becoming involved and spending way that the person is positive. The other main problem area in the projects that their export earn that medium has never reached becoming involved and spending way that the person is positive. The other main problem area in the properties are now instincts of the audience. The other main problem area in the properties way that the person is positive. ings will grow by 17-18 per cent the proportions that would ex- something up to six figures on tioned within the camera frame other dimensions are added by for the DIY video producer is House, Vernon Place, London in value terms in 1979 and 1980 cite investors and entre- typical installations without a is important enough; if not the professional but often the editing and finishing stages WCIB 4DJ). The talent is in investors and entre-typical installations without a is important enough: if not the professional but often the editing and finishing stages WCIB 4DJ). The talent is in preneurs. The reasons for the company audio-visual tradition centred in a compositional neglected by the DTY producer—the post production work that short supply; the best is usually boom in video are partly contoback up the investment with balance, then it is disturbing if—such as music. On BBC or is necessary (or should be working for the BBC or ITV nected with its growth from an experienced human resources, the eye is not turned slightly if the professional out often the editing and missing stages where the editing and missing stages where the company audio-visual tradition centred in a compositional neglected by the DTY producer—the post production work that short supply; the best is usually beautiful to balance, then it is disturbing if—such as music. On BBC or is necessary (or should be working for the BBC or ITV bulletins, the opening necessary) after the recordings and in arrely found in the editing and missing stages.

When a straight recording of towards the centre of the piccurrency and investment with balance, then it is disturbing if—such as music. On BBC or is necessary (or should be working for the BBC or ITV bulletins, the opening necessary) after the recordings and is rarely found in the professional neglected by the DTY producer—the post production work that such such is usually below the balance, then it is disturbing if—such as music. On BBC or is necessary (or should be working for the BBC or ITV bulletins, the opening necessary) after the recordings and is rarely found in the professional neglected by the DTY producer—the post production work that such is usually below to be usually the best is usu of urgency and importance— (or should involve) consider ment of an industrial company, benefited from the huge invest-quired, the justification for The arrangement of lighting preparing the viewer for what able time in editing the visual. Video offers exciting ment and publicity machines of using semi-professional proon the speaker also calls for follows. When insert-insterial material to inject a natural possibilities as an aid to companie the viewer for what able time in editing the visual. Video offers exciting ment and publicity machines of using semi-professional proon the speaker also calls for follows. When insert-insterial material to inject a interest pany companies like some Dhilling the visual video offers. companies like Sony, Philips, ducers may seem reasonable skill that the do-it-yourself pro- is used, it will be accompanied rhythm and variety of interest pany communication. But it Matsushita, JVC and National enough—especially if the end ducer can rarely muster. Most by sound effects that heighten But to do the job properly also conceals, in its apparent. Panasonic. The 16mm film in- result is sharp, loud and clear, broadcast television viewers, the effect.

Bobert Gra.

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Thurs. 2.00. Fr. and 5.45. 5.15 and 6.50.
VERY FUNNY. Evelop News.
Mary O'Malbey's mass-inframedy
ONCE A CATHOLIC.
"Sepreme consety on sex and religion."
Dally Telegraph.
"MAKES YOU SHAKE WITH
LAUGHTER." Guardien.

YOUNG VIC. 978 6363, Today 2.88, Tonor, Fr. 7.30 HAMLET, TON'L. Thur, 5st 7.30 SICKARD His part of Shakespeare trilogy ACTION MAN.

CINEMAS.

ABC 1 & 2 Shartesbury Ave. 838 #861; 560: mers. ALL SEATS BRELE 1: DEATH ON THE NULE (A). Wh. and Sun. 2.20. 5.20. 8.20. 2: DEATH ON THE NULE (A). We. and Sun 2.00. 5.00. 8.00.

CAMDEN PLAZA (Gop. Carridge) Tome Tobol 485 2443. The BOB DYLAN FILM RENALDD and CLARA (AN) THE BOB DYLAN AND JOAN PAEZ DE TRACK STEREO PYDD3. 2.50. 7.50 6859.

<u> 255</u>70 (197

# Guest and son have another winner in David's City

TOBY BALDING, whose Kings surprise if David's City does anniversary: clere-based brother, Ian the trick for them on this occas-concluded a particularly disap-sion. pointing season with several David's City, a consistent, famous phrase, deserves a worthy winners (including Centurion in though now rather one-paced bi-centennial celebration. To this the Cesarewitch), saddles Misty David Jack eight-year-old, also end, the exhibition will not be Time for the opener at Folke- has little to beat and can achieve simply a gallery of paintings of stone today rather than take the bis 6784 win of the season with famous horses, riders and owners.

Divinity should find little difficulty in picking up further useful Coutts, the Enancial Times, prizes while the conditions last. Moet and Chandon, and Sotheby The Fred Winter-trained Parke Bernet, should ensure a Divinity—one of only 24 runners worthwhile visit to the Royal for the entire card-strikes me Academy of Arts. as the obvious bet for the Apple-dor Hurdle, following his 21-lengths Wolverhampton victory

"The Blue Riband of the Turf,"
to use Benjamin Disraeli"

The exhibition, sponsored by

### FOLKERIONE 1.00—Misty Time 1.39—David's City\*\*\*

-Space Song -Co-Partner

2.00—Tourcen 2.30—Divinity\*\* 3.00—Old Saint

LUDLOW 3.30—Regency Wood

JAMES BOLAN
"A SUPERD PERFORMANCE." FT,
GERALD FLOOD
IN A NEW THRILLER
"WHO KILLED
AGATHA CHRISTIE . . .

APOLLO, CC. 01-437 2863, Ergs. 8.00.
Mets. Thurs. 3.00, Set. 5.00 and 8.00.
PAUL DANEMAN, LANA MORRIS
DENNIS RANSOIN
CARMEL MCSHARRY
SHUT YOUR EYES AND
"WICKEOLY FUNNY" Times.
Very funny, great entertailment."
NGW

EVENING STANDARD AWARD

17 NE IEES
9.25 am The Good Word followed by
North East News Headlines. L29 pm
North East News and Lookaround. 5.15
The Brady Bonch. 6.00 Northern Life.
7.00 Emmerdale Farm. 7.30 Fantasy
Island. 11.38 The Bob Newhart Show.
12.90 Ephlogue.

OPERA & BALLEY

THEATRES.

ADELPHI THEATRE CC, 01.838 7811
Evenings at 7.30.
Mets. Thursday X.00. Seturdary A.00
An Enchanding New Musical
EEYOND
THE RAINBOW
"HERE IS A HAPPY FAMILY SHOW."
"BOUND TO RUN FOR EVER."
"BOUND TO RUN FOR EVER." "SUNNY TUNEFUL AND SPECTACULARY SPECTACULARY SPECTACULARY SPECTACULARY Credit Card Bookings Q1-838, 281 To

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From 8.30 am. Party rates Mon., Tues.,
Wed. and Fri. 7.43 pm. Thurt. and Sal.
A THOUSAND TIMES WELCOME IS
LIDNEL BARTS
"MIRACULOUS MUSICAL." Fin. Times.
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Extra Christmas Mats. Book Now.

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AMBASSADORS: CC. 01-836 1171 Evg4. 8.00. Times. Z.45. Sal. 8.00 and 8.0 JAMES BOLAN

ARTE THEATRIE. 01-836 2132 TOM STOPPARD'S TOM STOPPARD'S CONTROL OF LINES OF THE MONTH OF THE MO

STORIA THEATRE CC. Charing Cross Road 734 4291, Mon. Trur. 5.00 pm. Friday and Saturday 6.00 and 5.48 BEST MUSICAL OF THE YEAR

CAMERIDGE, CC. 01-838 6036. Mon. to Thurs. 8.00. Pri. Sal. 5.45 and 8.30. IPI TOMB! TOMB! BECITING BLACK AFRICAN MUSICAL "Palsahine Musical." Evening News. Seat prices £2.00-£5.50. News. Disner and LOD. Disner and LOD. FOURTH GREAT YEAR TRANSFERS TO WHITEMALL THEATRE DECEMBER 6th

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"The most powerful remain occups seen in London this year." Observer.
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"INTENSELY MOVING" E. News.
"FEROCIOUSLY EROTIC "S. Times.

CRITERION. 930 3216. Credit card blegs.
836 1071. Evs. Mon.-Thur. 8. Fri. & Sat.
5.45 & B.30. "THE MOST HILARIOUS
PLAY FOR YEARS." Planetal Times.
GLOO JOO
by Michael Hastings
"HAD THE AUDIENCE ROCKING WITH
LAUGHTER." Ev. Scindard.

THEATRES HER MAJESTY'S. CC. 01-930 8806

EVER. 7.30 MAIS. Weds. and Set. 3.00

EAR MITVAH BOY

THE NEW MUSICAL

THE FUNNIEST MUSICAL AROUND

MER NONE." Sun. MITTOR.

IS ROAD THEATRE 01-352 7458 a Dec 16 Div. 10.30, 2.30 and 4.00 THE ROCKY HORROR SHOW DON'T DRIAM IT. — SEE JT.

SPACE TO DIRECTS SECRETT ENGRAME - KISOD'S LASS TAPE

Test to Sun, till Nov. 28 7, 20 pm. No PERFS Ton T. Tomor. A Trem. Ring Box Office for letails. Extended by public demand.

OLB VIC.

PROPECT AT THE OLD-VIC

PROPECT AT THE OLD-VIC

THE LADY'S MOT FOR BERNNING
Dereit Japabl's "Easy and virile authority." In Bandard. If Theen Atkins
"Pivering physical fluidity." Times.
"A gen of a performance from Robert Endison Michael Denison.
John Savident and Brends Bucks swenty.
In the Committee of the Committee

PALLADRIM. CL. 01.437 7373.
Toologi 7.30 Wed. There 9.00.
PT. at 3.45 Sat 5.13 and 6.45
WARY O'HARA
SWINGLE II & CHARLIE SMITHERS.

PALLADRIM. CC 01-437 7373
November - 20th for One Week Only.
CLEO LAINE
with the JOHN DANKWORTH Orch.
Special Gress: JACK PARNELL
KENNY SAKER DON LUSHER.
Mon., 7.30, Total and Thins 8 00, Wed.
8.45. 2 peris. Fri.. Sat. 8.15, 8.45.

PALLADIUM: CC. 01-437 7373.
Opening Dec. 20 for a Season
DANNY LA RUE
Merry Widow Teankey in
ALADDIN
ALFRED MARKS SS. ABANAZAR
Dilys. WARING. 87:20 MARSHALL
2019 2019 WAYNE SLEEP
Preview December 19 st 7:30.

PHOENIX THEATRE CC. 01-838 2294
Ergs: 6.00, Wed. 3.60. Sat. 5.0 and 8.30.
DIAN RIGHT AND DIAY
A New Play by TOM STOPPAGO
Directed by PETER WOOD.

PICCABILLY, From B.30 am 437 4508.
Credit cards 818 1071, 8vgs. 8.00. Fri.
and Sat. 5.00 8.15. Air-cond.
"Loomising with intertured sustra and
humour, the SiLVIA MILES
"Torsering performance," Delty Men.
"Torsering performance," Delty Men.
"Works like mask." Fin. Times. "There
has britily been a more satisfying evening in the West End: THE BEST
COMIC. WRITING IN LONDON." Obs.
"Sex rooming like an observe corresp."

# V/Radio

† Indicates programme in

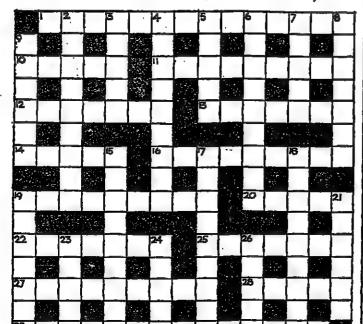
BBC 1 8.38 am For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill. 1.48 How Do You Do? 2.00 You And Me. 2.14 For Schools, Colleges. 3.20 Pobol Y Cwm. 3.53 Regional News for England (except London). 3.55 Play School. 4.26 Deputy Dawg. 4.25 Jackanory. 4.40 Screen Test. 5.05 John Craven's Newsround. 5.10 The Record Breakers.

5.40 News.

5.55 Nationwide (London and

8.10 Danies 9.00 News. 9.25 Play For Today. 10.40 Tonight. 11.26 Roads To Conflict. 11.45 Weather/Regional News.

F.T. CROSSWORD PUZZLE No. 3,822



ACROSS 1 Form of language or turn of expression (6, 2, 6)

10 Price of 2 rib (5)

11 Bet South African province is 15 Type of growth that's always

**3**1,

inimature (9) 12 Pipe while going round 17 Lad with it coming up gets a thoroughfare (7)

minimature (9)

Lad with it coming up gets a handy greeting but it could handy greeting but it could be dangerous in the main

holiday (4-3)

board (6)

8 A.M. or P.M. it denotes a short

9 Glares at chimney top on

\*\*South-East only).

7.20 James Burke's Connections.

\*\*Counter Survey of the Counter Su

Scotland—3.28.9.55 am For 12.00 Choriton and the Wheel Schools. 5.55-6.20 Reporting Scot. 12.10 pm Rainbow. 12.30 Treasure.

Northern Ireland News. 5.55-6.30 Scene Around Six. 6.50-7.20 Children and Their Music. 11.45 News and Weather for Northern Ireland. Treland.

Eugland—3.55-6.20 pm Look
East (Norwich): Look North
(Leeds, Manchester, Newcastle):
Midlands Today (Birmingham);
Points West (Bristol): South
Today (Southampton): Spotlight
South West (Plymouth). 6.58-7.20
East (Norwich) Spot On! Midlands
(Birmingham) Action! 78; North
(Leeds) Lifelines: North East
(Newcastle) Tuesday North; North
West (Manchester) Sit Thi Deawn;
South (Southampton) Cusden On
Location: South West (Plymouth)

ANGLIA

ANGLIA

ANGLIA

ANGLIA

South News. 280 Resesports

ANGLIA

South News. 280 Resesports

South (Southampton) Cusden On
Location: South West (Plymouth)

South South West (Plymouth)

South Southampton) Cusden On
Location: South South West (Plymouth)

South South

Peninsula; West (Bristol) Day BBC 2

10.30 am Working for Safety. 11.00 Play School (As BBC-1 at 2.55 pm). 2.30 pm The Engineers. 2.00 pm The Engineers.
2.00 Propaganda With Facts.
2.30 The Living City.
5.00 Open University.
5.40 Laurel and Hardy Show-case: "County Hospital."
5.35 News on 2 Headlines.
6.00 In The Making.
6.20 "Digame."
6.43 Mid-France.

Wales—10.05-10.30 am I Ysgotion.
55-6.20 Wales Today. 6.50 11.25 The Old Grey Whistle Test.
eddiw. 7.16 Pobol V Cwm
refrex). 7.46-8.10 David Resex. 12.05 am Closedown (Reading).

LONDON 9.20 am Schools Programmes. For 12.00 Choriton and the Wheelies.

9.25 Play For Today.
10.40 Tonight.
11.26 Roads To Conflict.
11.26 Roads To Conflict.
11.48 Weather/Regional News.
All Regions as BBC1 except at the following times:—

Schools. 8.25-6.20 Reporting Scot.
12.20 Reporting Scot.
12.20 Play For Today.
12.30 Feature to 1.20 Thames News. 4.20 Crown
12.31 Treasures
12.32 Play For Today.
12.33 Treasures
12.34 Play For Today.
12.35 Play For Today.
12.36 Play For Today.
12.36 Play For Today.
12.37 Pressures
12.30 Play For Today.
12.34 Pressures
12.35 Play For Today.
12.35 Pressures
12.36 Thames News.
12.36 Tomand Jerry. 6.55.
12.30 Play For Today.
12.34 Pressures
12.35 Pressures
12.35 Pressures
12.36 Thames News.
12.36 Treasures
12.36 Thames News.
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12.37 Treasures
12.37 Treasures
12.38 Treasures
12.39 Treasures
12.30 Thames News.
12.36 Thames News.
12.37 Treasures
12.37 Treasures
12.38 Treasures
12.38 Treasures
12.38 Treasures
12.30 Thames News.
12.30 Emmerdale Farm. Northern Ireland-3.53-3.55 um

5.45 News. 5.00 Thames at 6. 5.25 Help! 6.35 Crossroads. 7.00 Botanic Man.

7.30 Charlie's Angels. 8.30 The Upchat Connection.

reads a poem...by Robert Herrick. All IBA Regions as London

2.25 pm Anglia News, 2.50 Houseparty. 6.00 About Anglia, 7.09 The Rolf Harris Show, 11.30 The Street; of San Francisco. 12.25 am Chapter and Verse.

ATV
L28 pm ATV Newsdest 3.88 The
Electric Theatre Show \$15 Mr. and
Mrs. £00 ATV Today 728 Ennoemials
Farm. 7.39 Fantasy Island. 31.9 Jac.
Concert: Alex Welsh and his hand. 12.98
Something Different. BORDER

†1.29 pm Border News. 290 House-barty 5.15 Juney Quest. 6.00 Lookaround Tuesday. 7.00 Emmeriale Farm. 7.30 Fantasy Island. 11.30 Schang with Gina. 12.00 Border News Summary.

GRANADA UKALVALVA 1.20 pm This is Your Night. 5.10 What's New. 5.13 Crossroads. 8.80 Grazada Reports. 6.30 Emmerdale Farm. 7.00 University Challenge. 7.30 Fantasy Island. 11.30 Dan August. HTV

1.28 ptm Report West Headlines. 1.25 Report Wales Headlines, 2.39 Houseparty. 5.25 Crossroads. 6.30 Report West. 6.15 Report Wales. 6.30 Botanic Man. 7.50 Three Little Words, 7.30 Fantasy Island. 11.36 Code R. HTV Cymru/Wales—As HTV General
except: L20-1.25 pm Penawdan Newyddion
v Dydd. 4.20-4.45 Gogdis. 6.90-4.5 y
Dydd. 10.30 Dim Ond Heddiw. 11.80
World in Action. 11.30 Meynthan.
HTV West—As HTV General Service
except: 1.20-1.39 pm Report West Headlines. 6.15-6.30 Report West.

SCOTTISH 9.90 Fallen Hero.
10.00 News at Ten.
10.30 Travels with a Donkey.
11.30 Lou Grant.
12.35 am Close: Degrick Gilbert
Late Call. 11.36 Pro-Celebrity Snooker. **SOUTHERN** 

3UUATICALY
1.28 pm Southern News. 2.80 Houseparty. 5.15 The Undersee Adventures of
Captain Nemo. 5.26 Crossroads. 6.06
Day By Day including Southsport. 7.86
Enmetdale Farm. 11.36 Southern News
Exira. 11.40 Pre-Calebrity Snooker. TYNE TEES

ULSTER
1.20 pm Lunchtine, 4.18 Ulster News
Headlines, 5.15 Cartoon, 5.20 Crossroads,
6.40 Reports, 6.35 The Mary Tyler Moore
Show, 7.00 Emmerdale Farm, 7.30 Fantasy
Island, 11.39 Bedtime. WESTWARD

ROYAL COURT, 750 1745. Oners Tom's.
7 Subs. Evs. Mon. Set. 8;
PRAYER FOR MY OAUGHER
by Thomas Baba هكنامن الأصل

5.55 News on 2 Headlines.
6.00 In The Making.
6.20 "Digame."
6.43 Mid-Evening News.
6.50 Empire Road.
7.20 The Birds Fall Down.
8.10 The Voyage of Charles News.
Darwin.
9.10 Wodehouse Playhouse.
9.40 Man Alive.
10.30 Britain v. Australia Rughy
League (highlights of first two Tests).

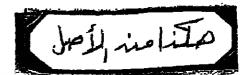
8.13 News on 2 Headlines.
11.30 Prof. Charles News and What's On Where.
11.30 Prof. Calebrity Snooter.
12.10 am World in Action.
12.40 Evaluation State News.
13.0 Prof. Calebrity Snooter.
12.10 am World in Action.
12.40 Faith for Life.

9.25 am Prist Thing.
12.50 prof. Calebrity Snooter.
12.60 prof. Calebrity Snooter.
12.10 prof. Cal DRURY LANE. CC. 51-336 5108. Mon. to Sat. 8.00. Mariner Wed and Sat. 3.00. A CNORUS LINE "A rare devastating, loyaus estonishing stunner." S. Times. 3rd GREAT YEAR. Still to be delivered (2)

The point going round of the point of the p PICCADILLY. 437 8503/836 3962. Credit Card Dookings 836 1071. Richard Godgen lan Talbot in TOAD OF TOAD HALL Christines matrices Dec. 18-Jan. 13. DUCHESS. 836 8243. Mon. to Thurs. Evenings 8.00. Fri Sat. 6 15 and 9.00. ON! CALCUITA 1 Only Mail. 9th Sensational Year. URZON, Curson Street WI 498 3757.
YOU LAUGHED AT HIS AFFAIR
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PARDON AGON AFFAIR 7000 (a)
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Sunday), 4.05, 6.40 and 3.40. DUKE OF YORK'S CC. 01-836 5122.
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TOM FELICITY
COURTENAY
CLOUDS
"15 ELISS." Observer.
"Michael Frayn's funniest play." PRINCE EDWARD, CC. 01-437 6877. Evenings 6.06, Mars. Thors. Sec. 5.06. By The Rice and Audrew Llove Webber. Threates by Harold Prince. LEICESTER SQUARE THEATRE (P.M. 5252)
THE SOUND OF MOSIC (II). See: propaWK, 2.30, 7.50, 500. 7.50 Seets
binds in advance by poor 7.50 Seets
office for 7.50 prog. Mon. 6.60. 4.20
cones for 7.50 prog. Mon. 641 and all
props Set and Sun. (No Lets Show
hooking.). FORTUNE. 036 2236. Ers. 8. Thurs. 3.
Miscolarys 5.00 and 8.00.
Miscolarys 5.00 and 8.00.
Miscolarys 5.00 and 8.00.
MURDED AT THE VICARAGE
FOURTM GREAT VEAR. GARRICK. CC. 836, 4507. Ered. 8.00 tsharo). Wed. 3.00. Satz. 5.30. 8.30. DENIS OULLEY In IRA LEVIN'S A New Tariller directed by MINAEL BLAKEMORE WITHREE CHEERS FOR TWO HOURS OF MARVELLOUS ENTERT AIMMENT."

Sunday Tolegraph: OUEEN'S Credit Cards. 01-734 1786.
Every 8.00 Wed. 3.00. Sar. 3.00 8.30.
GEORGE CHAKARIS. ROY DOOTRICE
RICHARD VERNON AMES VILLERS
"DAZZING." S. Sten. MOST SCENIC
ALLT SPECTACULAR SHOW IN TOWN.
PARE. THEATRE AT ITS MOST
MAGICAL." Times Lit. Sec. Octor: Lebeser Source, 1930 61 1) EVES OF LAURA WARE (AA) Sec. orbs: Dir. doors com. 2.00, 4.45. 7.45 GOEON, Marche Archinez 1723 2001 21 CLOSE ENCOUNTERS OF THE THIRD HIND 2 DO 730 DO 2007 JOSE MOD 171 200 730 All sents there GLOBE THEATRS. CC. 01-437 1592.
EVES. 5.15. Wed. 3.00. Sat. 6.00. 8.40.
PAUL EDDINGTON JULIA MCKENZIE.
BENJAMIN WHITROW
ALAN AYCKEOURN'S New Comedy
TEN THES TASLE
"This must be the happiest laughtermaker-in London "D. Tel "An urresistibly
colorable evening" Sunday Times RAYMOND REVOICEAR. CC. DI-724 1503 At 7 cm. 9 cm. 11 cm. Ocen Sun-FAUL RAYMOND presents THE FESTIVAL OF ENDITION Falls at conditioned PRINCE CHARLES, Lett. Sq. 437 5121; Walerian Recoverant; 1765 58437 C.ps. XI. Sco. Peris, 12-40, 3-10, 5-55, 6, 56; Start, 140, 5-35, 235, 1916 Show, 176, 400 Set, 41-15; Sears, Single, Lind Ber GREENWICH THEATRE. 01-858 7755.
Evenings 8.00. Mer. Sat. 2.30. Until
Nov. 25. Stephanie Beachem, David
Burke, Sosan Hampshire, Jeersy Irona.
David Robb. James Taylor in
AN AUDIENCE CALLED EDOUARD
by Osed Fownail
"A theatrical coun." Times. SELUCIO, I. and 2. Cistors Circus. 437 J 100.

37 JHC Clayborgh. Agu Same V. Res.
Materisky J. AM. United Rills: VOIMAN
OV. Procs. 1.05 S.30, 6.00, 815. 440
Sholy Bri. and Set. 12.50.
J. Agatha Carlotte DEATH CH. 186
Ref. Agatha Carlotte DEATH CH. 186
Ref. John Sen. Agric Circ. 305 S.15.
Ref. J. Jan. Show Thurp., 871, Sec. 1.15.
Ress. - Adding.



# FINANCIAL TIMES SURVEY

Tuesday November 14 1978

# Portugal and the EEG

Since the revolution of 1974 Portugal has sought to strengthen its ties with the EEC. It is now firmly committed to the European ideal and regards membership of the Community as an essential means of consolidating democracy.

# Keen to join he

### By Robert Graham

PORTUGAL'S APPROACH to joining the European Comhas been disarmingly. The complexities and changes in trade, fiscal and European Commission might and a former Finance Minister. social policy, to say nothing of have about the impact of three Sr. Constancio refused to serve the impact on the present con new members on the Com- as minister under the recent, stitution of Community laws and munity's institutions, it has short-lived Nobre da Costa practice, have all been subordine explicitly accepted the political Government or whatever new ated to one overriding con argument as the prime reason administration may be formed. sideration. Portugal, regards for membership. In its opinion but was willing to act as chief membership of the Community given in June the Commission negotiator in the role of a as an essential means of con- states unequivocally: solidating democracy. The same Community cannot leave Portu- that this should free negotiable applying the equivalent of of wealth between the regions. consideration applies equally to gal out of the process of tions from the seemingly only 30 per cent of the duties industry being concentrated in aid, the IMF insisted on tough ised sectors resolved and prothe other two applicants, Greece European integration. The inevitable ructions of Portu-

European ideal Unlike Spain Burope almost as soon asklesse tions opened last, month in much agricultural goods as it Community.

Alle 9 per cent of GDP. With period. This will be particultural soon asklesse tions opened last, month in much agricultural goods as it Community.

Alle 9 per cent of GDP. With period. This will be particultural tides are sector larly acute in the agricultural ward and neglected area of the Selected, and the sector larly acute in the European ideal. In earliest until December/ to the Community. The Community on traditional credit, the LMF guidelines are sector, where Portugal's food. Iberian Peninsula.

came from the socialist Govern- Portugal. ment of Sr. Mario Soares, who with his international socialist background saw this as the way Negotiations to bind Portugal to the mainstream of European politics, so Negotiations are being preventing either a return of approached in a non-partisan the army, as in the early days atmosphere. A nine-man comof the revolution or reversion to dictatorship.

Europe, hence partnership in about joining the Community not expected before 1983, membership of have come from both the Com-

mission has been set up to conduct negotiations, headed by Vitor Constancio, vice-Whatever reservations the governor of the Central Bank "The senior civil servant. It is hoped

revolution of 1974 was the trade union movement, and include the other two appli-of the less all involved. The timing of the lessen the problems involved in where in this survey. Here it closer to the Community level mistaken to put too much Nine was not made until two strident of late, and most three countries applications has Community membership. years latek and only after observers believe that the been different and their trade. The Commission warns bluntly emphasise that these weak a high average growth rate in because there are substantial President Eanes had managed Government has a fairly free relations with the Community that in its opinion "political nesses do not exist in isolation, the coming years. This chall gains in sight, quite apart from to steer Government away from hand to negotiate. The hesi- are dissimilar. As a member considerations must not, how They are compounded by the lenge for a structurally weak the main agreement of July, 1972-still applicants. the basis of Portugal's trade capita income stands at \$1,504 immediately reflected in serious really be high enough to bring. More exciting is the prospect relationship with the Com- against \$2,390 for Greece and strains on the balance of pay- Portugal closer to its European of attracting European industry munity. Under the terms of this \$2,394 for Spain. Current ments. The net effect has been partners in the foreseeable to establish itself in Portugal, agreement and subsequent Portuguese production is equiva- to produce the most precarious future. Yet higher growth will offering as it does the lowest revisions, duties by 1980 will lent to only 1 per cent of the economy in Europe, only now merely agaravate the balance of industrial overheads in Europe. apply to only 20 per cent of Nine's GDP. By Community just beginning to move down payments problem, and if higher Here a major unknown is how EFTA and EEC imports (which standards the 28 per cent of the the path of stabilisation under growth is sought existing bar- Portugal and Spain will come to account for about 41 per cent of population involved in agricult he firm tutelage of the IMF. total imports).

all tariffs on Portuguese indus- agriculture is dogged Portugal does not want a trial goods. Portugal in fact is inefficiency. three applicants, ownership,

Portugai's per in ture ds high, especially as it If this reduction of Portugal's accounts for only 12 per cent tariff harriers works, then by of GDP. Within the country Controls

1980 Portugal could claim to there are substantial disparities

unsuited is important merely to of development, must sustain emphasis

These two countries country's lack of natural witnessed a massive influx of these markets Portugal pro- Community per capita income ment, negatively affected pro- follows: to sustain 3 per cent statistics. consumption that was annually.

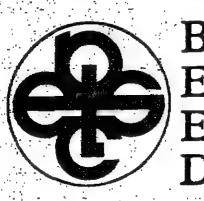
nd Spain.

The countries and further escudo depresentation of Portus backing between credit controls, higher interest hibitions resulting disappointment would guese politics, and, given Sr. balance-of-payments reasons Braga and Sciubal. The countries and further escudo depresentation and culties because Portugal has be politically very grave and the Constancio's received per Portugal is still applying an try's level of development is clation to half inflation and culties per. Portugal is still applying an try's level of development is clation to halt inflation and culties of managing future the future, and this could have such an overtly political moti- source of serious difficulties, sonality, the Portuguese position import surcharge scheme. Also symbolised by the high number improve the balance of pay- growth must be seen in tandem. vation, this does not call in The accession of Portugal which is likely to be largely shaped to protect its own agriculture of emigrants, some 600,000 of ments, whose deficit earlier this too, with the delicate task of development of the border question its commitment to the set- its face firmly tawards by him. Although the negotia- (Portugal imports twice as whom are working inside the year had reached an unaccept- fixing a satisfactory transition

Within Portugal reservations January. Formal accession is munity for its part has scrapped sectors like textiles; while being observed. By next March stuffs imports will increase to by the current account deficit be only partially offset by higher cultures should be reduced to \$1bn. But prices for such items as acts munist Party, which dominates globalisation of negotiations to the least protectionist-minded and political disputes over land IMF tutelage is only a short- and tomato concentrate. The vulnerability term expedient and, moreover. Just how high a strengthen existing the extreme Right. But the cants, and this seems to have Although this is obviously a of both industry and agriculture deflationary. Purtugal on the Portugal will have to pay is with the EEC: However, strictly orthodox views of the been accepted at the outset by point in its farour, it will not are examined separately clse- other hand, if it is to approach still unclear. But it would be

the military into the hands of tancy and suspicion towards the of EFTA Portugal was particularly even be allowed to obscure the general disruptions caused by economy will cast ultimately the prospect of impending EEC a civilian administration. The Community so evident in largely affected by the entry of economic difficulties. These the revolution and the abrupt biggest cloud over the accession membership should act as a real drive for EEC membership Britain is largely absent in Britain and Denmark into the difficulties stem from the end to the colonial era that negotiations. absorbed a quarter of Portu-resources, small population and refugees from Angola and 35 per cent, with inflation run- of the administration, starting guese exports, and in order comparative poverty. When Mozambique—a combination of ning at 20-21 per cent. Much it is hoped with a centralised to secure continued access to viewed against the rest of the events which swelled unemploy- simplified the problem is as and regular flow of accurate posed a renegotiation of its posi- is well below the European duction and investment confid- growth Portugal will need some promises to focus on a more tion, which resulted in the trade average, even that of the new ence and which created a surge \$1bn in external assistance rational approach to Portugal's Even that will not regional disparities.

riers to domestic and foreign regard each other as the same disappear once the restrictive ignore joing economic potential



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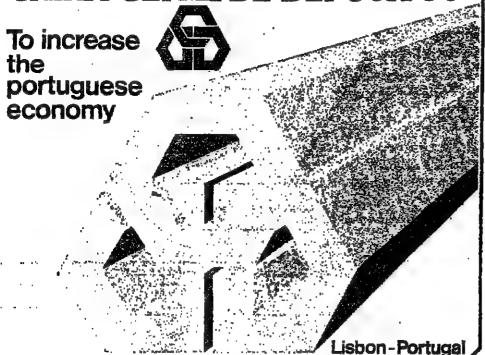
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### BANCO NACIONAL ULTRAMARINO

# CAIXA GERAL DE DEPÓSITOS



# Banking practice will have to adjust

BANKING HAS been one of the Thus on nationalisation the nership between the Melle on this issue will be in the Government sectors most affected by the State also acquired some 2,000 Group, Deutsche Bank and medium or long term. in which the State exerted the back. greatest banking control.

The constitution lays down matically implies acceptance of that those sectors reserved for EEC rules which in turn the public sector will be defined by law. The law governing this contradictory—like elements of guese banking practice to in the law government of the law government of the law government of guese banking practice to in the law government of guese banking practice to in the law defining conflict with the EEC is over legislation on capital flows. As

right of establishment that is at with the EEC are due to begin. investment, for instance accordstake and the problem is both Aiready some steps have been ing to the law of August 24, 1977, one of changing the constitution taken to "liberalise" the are subject to strict control control

1974 revolution as all domestic companies in the private sector. Morgan Guaranty. The finan. Some see the issue of com- the use of bonds as collateral ally owned banks were national. Exception was, made for the cial community feels that two pensation for the nationalised for bank loans for new invest. ised. The Portuguese operations, three foreign owned banks, who well respected and relatively of the three foreign banks-, were really marginal to the conservative international bank-Banco do Brasil, Bolsa and overall picture since their ing forces would not have gone Credit Lyonnais-were left un- presence was historic and was ahead with this venture, no touched. But the State took concerned primarily with finan- matter how small, involving the defused long before serious currently tightly controlled to the control of over 95 per cing trade with their respective control of over 95 per cing trade with the cing trade effective control of over 95 per cing trade with their respective best known private business cent of all banking, making countries. There is no sugges family in Portugal, without the European country time that the clock now be put some sort of indication from

accession to the EEC does ever, accommodation will have set as a catalyst—offering advice lems which essentially relate to the way in which the existing constitution has enshrined the constitution has enshrined the constitution has enshrined the control of constitution of state control of constitution has enshrined the control of constitution has enshrined the control of constitution constitution has enshrined the control of constitution constitution has enshrined the control of co lems which essentially relate to be made to get round the on investment projects, prepare principle of State control of strategic sectors like banking. However, these problems need not be exaggerated. So much has changed in the atmosphere of Portuguese politics in the past two years, indeed even in the past few months, that existing the past few months, that existing the past few months, that existing the private is a certain tional for two months may report an encouraging response from the private sector, indicating a genuine need for such the motive at the an institution.

Even if the existing laws were changed it is arguable whether during the revolutionary and international bank would

These problems also tend to reserve its position, and not ing into retail banking would be be emphasised by the private commit itself to any fundasector which has a vested in mental change in the existing longer term considerations may terest in trying to reduce the situation, it can lovoke the be different. Some eyebrows area of State involvement in principles of Attick 1922 at the were raised last March when terest in trying to reduce the situation. It can invoke the area of State involvement in principles of Article 122 of the the economy and which uses the prospect of entry into the EEC as a means of showing that existing legislation is out of step with the Brussels commitment to a market economy.

Constitution

The constitution is invoke the situation, it can invoke the principles of Article 122 of the Citibank announced that it would establish a representative office in Lisbon, this being seen as an indication of interest, if not future intentions, since the revolution that a foreign hank that ratification by Parliament Portugal.

armaments, oil refining, iron community there is now a grow economy and prevent and steel, base petrochemicals, ing feeling that the constitute deterioration in the palance of fertilisers, cement and banking tion will be revised and that nd insurance.

such revision will occur before introduced stringent rules on it is the principle of the 1980 when full negotiations capital movements. Foreign

of the banks is still an emotive issue, though much less so than it was. The 14 commercial banks prior to ostionalisation were deanly involved in all aspects it was. The 1f commercial banks prior to pationalisation were deeply involved in all aspects of the economy and in many instances were the chief share-holders in major industrial holdings. They were the main accepted the need for private investment companies, acting in the country.

They were the main accepted the need for private investment companies, acting in immediate removal. These suggestions, without calling for their immediate removal. These suggestions in the country. vacuum for medium and longer. term finance created by national process in foreign exchange

> able internal upheavals as Sr. Vitor Constancio says is vigorous trade unionism in this respect: "It is unrealistic sisted on supervision management. Management has balance of payments problem settled down in the past year we can envisage a liberalisation to a more orderly pattern, of capital movements, especially Nevertheless, the inevitable as regards the direction of "bureaucratisation" of manage-outflows of capital. We think ment that resulted with state it is a problem. But even in the takeover has left its mark and Treaty of Rome there are cer-encouragement of private sectain safeguard clauses for for investment continues to member states which foresee suffer as a result.

pation of the new investment problem is resolved, the posi-

Under the present conditions the principal banking institutions are state controlled. Howfunds or make loans but it can

the past few months, that existing EEC objections may well disappear long before accession.

national financial community and international bank would commit itself to establishing changes).

If the Government wishes in If the Government wishes to a full banking presence. Break-

1977 and defined those sectors public sectors.

1987 reserved for State enterprise as However, within the banking part of its efforts to protect the EEC requirements.

private financial institutions. The EEC opinion on Portuguese
Within the country the role da Costa Government was accession stated. "all timese of the banks is still an emotive working on legislation to a genuine gestions included a decentral matters, facilities for Portu-On pationalisation the bank- guese exporters and importers ing system was primarily to engage in forward trans-utilised to service the much sections to minimise currency enlarged public sector. The risks and rationalisation of the banks went through consider. existing multitude of laws.

of to think that given our present these kind of situations and One of the most significant make it possible, as member new developments in this states have done in the past, to respect was the establishment implement capital control. He during the summer of a finan- therefore maintains that until cial services company in antici- Portugal's balance of payments. company regulations. The com- tion cannot be altered. In other pany, MDM, is an equal part- words any substantive change

pensation for the nationalised for bank loans for new invebanks as a potential source of ment will have to be conditions conflict with Brussels. But this on conformity with existing issue is likely to have been credit ceilings. These are negotiations begin. The Governthe IMF letter of intent initials ment has been moving slowly valid until March 1979 bu forward with the mechanics of almost certainly to be the authorities of greater compensation. Before the year into the foreseeable fulfore so the principal banking instituholders are expected to have payments and inflation remains been classified on computer and the number one economic the first bonds issued in lieu problem. The real problem with the compensatory bonds is that the

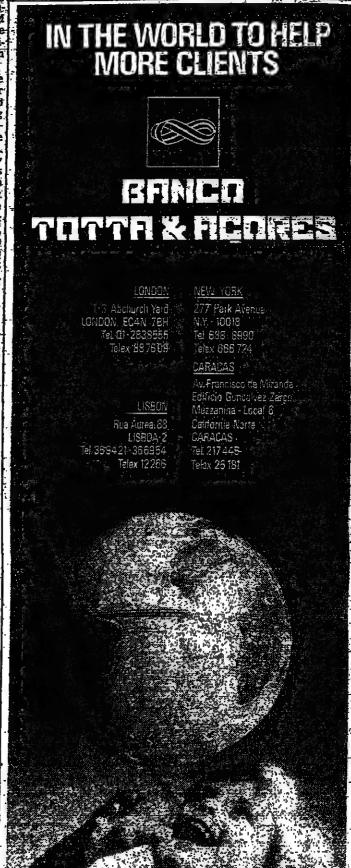
Robert Graham

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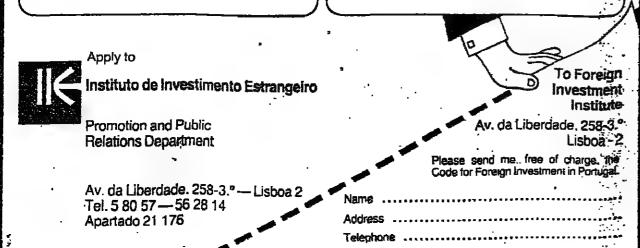
Moreover, the moment has come for us to study the setting up in Portugal of the activities of another company in our group. Who should we deal with about such matters?



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## PORTUGAL AND THE EEC III



Pishermen landing their catch at Cascais

# Desperate need for agrarian reform

tion is employed in the agrarian total agricultural production, is part of the huge estates or "latitector. Portugal is imagable of characterised by hundreds of fundistas" which existed in Government credit, many of the feeding likely, making its family owned plots or Portugal before the military small farmers will still fear the coup of April 25, 1974.

The most damaging contributors which are less than 50 acres.

ORTUGUESE AGRICULTURE countries with the only common has the lowest productivity per bond; being that of their matical. In stark contrast to the sector since 1975, Es 6.5bn head in Europe. Although 28 inefficiency. The north, which north, the region is characterised went to the expropriated sector head in gurope. Annough we memciency. The north, which farms of over 250 acres, went to me expropriated sector per cent of with farms of over 250 acres, in the south. CAP recognises,

the most damaging contributions which are less than 50 acres.

To the balance; of payments Many of the plots are less deficit. Foodstuffs account for than 10 acres, having been limports. In analysing exactly generation to generation south was noted for the south, agrarian reform is still potentially the most what is wrong with the sector Ministry of Agriculture officials absenteeism of the landlords, a explosive factor in Portuguese officials have contributed with the European Commission. In accepting the makes the region natural" for despense need for thorough increased productivity in prestructural change without which increased productivity in prestructural change without which contributed outs which Portugal is forced army officers succeeded in the police clashed following the first extention of the necessary economic ducts which Portugal is forced army officers succeeded in the products. The present formary fervour expressed itself to private ownership.

Portugal agricultural expects structure of land, though, so have generated to make full use of its in the region are incapable of addition to the "official" would be achieved through would be achieved through

could given the tree behild. The minifundias with their by any significant technical plan is included in the land respiration, theorems against the couple of cows, few chickens and improvement. Private estates were supplanted by communist controlled collectives, who from review bill, passed by an remaining divided between north even begin to think of feeding the outset suffered from a lack and south, so different that they the country, let alone compete could almost be two separate with the farmers of the EEC.

most of which originally formed

Portugal to make roll use of its in the region are incapable of addition to the official would be achieved through and droductivity would be increasing their production nationalisations. Radical politic smaller, more manageable units. sage cal change was not accompanied employing less labour. Such

workers.

Clearly agrarian reform aimed not only at solving the complex issue of ownership rights but also at exploiting the land's full productive capabilities is desperately, needed in Portugal. The task, however, is far from easy. Indeed Portuguese officials involved in negotiations for future entry into the Community are roncerned that Brussels may fail to grasp the extent to which political and social considerations should condition the haste with which major transforma.

Workers.

Yet Dr. Vitor Constancio, the chief Portuguese EEC negotiator only recently denied that there existed any contradiction between Portugal's present institutional framework and its future role as a member of the Community. "The Treaty of Rome does not prevail on individual Government policy with regard to ownership rights," he said.

The hope is that the communists will be swung round eventually to a more con-

their political views as in ther not as a state within the state. farming methods. Government attempts at breaking up the Legislation by extending a system of volun- As in the north, however tary co-operatives are too often workers on the collectives fear

the Centre, there are signs of a dictatorship. slight softening in attitudes. Against this background, it is Some 70,000 private farmers, not hard to see the real need for smallholders and also a handful a transitional period for agriculof former Latifundistas are ture once Portugal enters the grouped within the Confedera- EEC. Official opinion ontion of Portuguese Farmers Portugal's application recognises (CAP). In 1975 CAP formed as "an increase in the better an essentially political pressure returns from agricultural progroup to defend the north duction . . . will entail a reducagainst what was seen as the tion in the farming population threat of a Communist push for conditional upon the alternative

in recent months CAP has Time is needed for the significantly toned down its mili-changes in the agrarian sector tant image and has concentra- to be fully complemented by ted more fully on the technical development in industry. Time aspects of agriculture. Having is needed for the study and had several meetings with EEC application of alternative culagricultural experts. CAP offi- tures that could help diversify cials appear more disposed to the "monoculture" farming in wards collaborating with a the south. Time is needed for rationalisation of farming in the establishment of irrigation

which, it feels, has been fortugal to develop the neces-squandered by the "privileged" sary organisation and market squancered by me privileged infrastructure that would help communistering collectives in the infrastructure that would help continued by the continued of the c Minister of Agriculture, esleulated that of the Es 8.5bn worth

Ironically the collectives have ment-inspired effort to bypass Ironically the collectives have inherited some of the deficiencies of the landlords they overthrew. They rely on, a large workforce, and concentrate on farming single crops, such as wheat or tomatoes. The collectives are also slow on investment; large amounts of the collectives, it also emphasises that agrarian reform over the last two years has been phasises that agrarian reform poured not into the land but should only be carried out with into the wage packets of the workers.

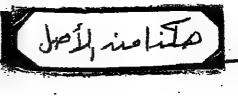
with which major transforms, eventually to a more conwith which major transforma-tions in the agrarian sector are ciliatory attitude on agrarian re-audied. Government has already In the north, the small and made it clear that it has no objection to smaller collectives, run on a democratic basis and their rolltical in not as a state within the small and pot as a state within the small and their rolltical states.

dismissed by the northerners as the results of a restructuring in a dangerous form of state inter-their sector. They know that vention, smelling far too much present Government legislation will mean less employment on Nevertheless, as the central the land, and they are not will-Government moves increasingly ing to become emigrants again away from the Left and towards as happened in the days of the

job opportunities . . .

systems and the introduction of In return for collaboration, fertilisers to make the land altogether more productive. Finally time is needed for which, it feels, has been portugal to develop the neces-

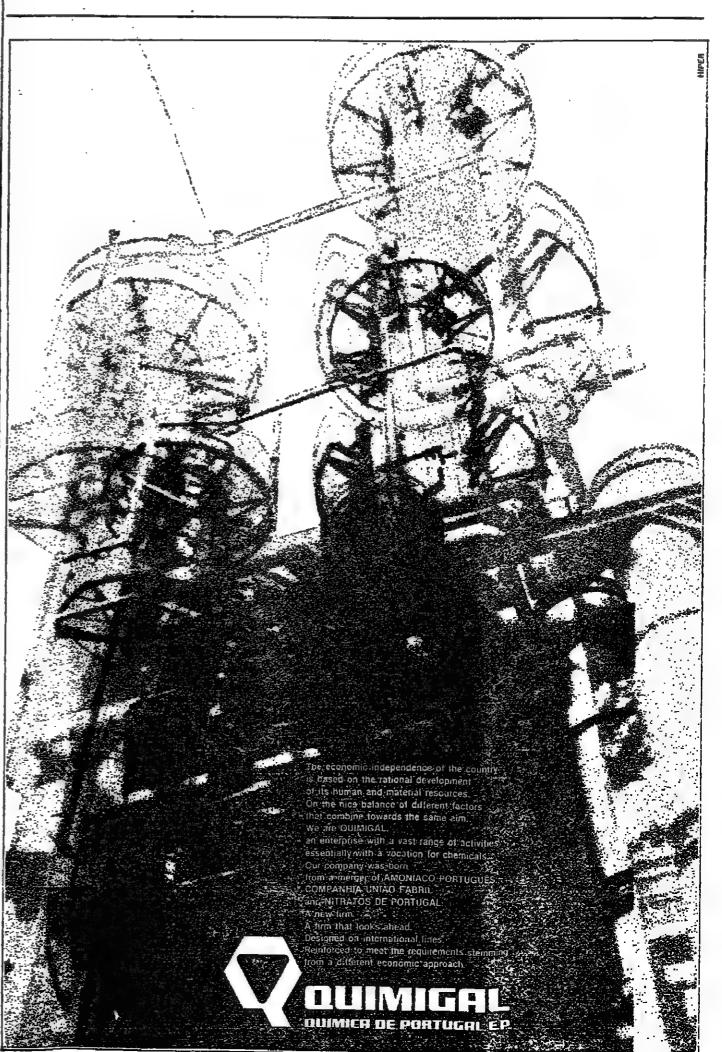
Jimmy Burns





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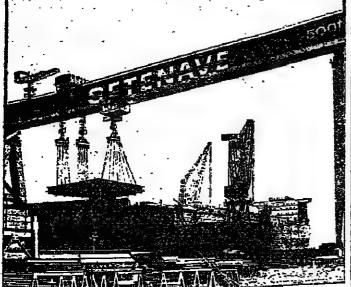
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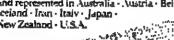
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# Labour a delicate issue

gal once a full member of the Objected EEC, would benefit from the Objected Treaty of Rome's provisions on

Europe was originally the result ment.

At the time, not even the labour. These allow for the unrestricted movement of peans objected to the unrestricted movement of peans objected to the unrestricted flow of workers coming states. The EEC however, already has 7.1m unemployed, from outside the EEC. It was already has 7.1m unemployed, making the prospect of any further immigration hard to swallow. Clearly labour will be among the issues needing the summation of peans of the summation of nearly half a million settlers in an unrestricted circulation would help promote to find the summation of nearly half a million settlers in an unrestricted circulation would help promote to find the first and unrestricted circulation would help promote to find the summation of nearly half a million settlers in an unrestricted circulation would help promote to find the first and unrestricted circulation would help promote to find the first and unrestricted circulation would help promote to find the first and unrestricted circulation would help promote to find the first peans in an unrestricted circulation would help promote to definite in an unrestricted circulation would help promote to find the first peans in an unrestricted circulation would help promote to find the first peans in an unrestricted circulation would help promote to find the first peans in an unrestricted circulation would help promote to find the first peans in an unrestricted circulation would help promote to find the first peans in an unrestricted circulation would help promote to find the first peans in an unrestricted circulation would help promote to find the first peans in an unrestricted circulation would help promote to find the first peans in an unrestricted circulation would help promote to find the first peans in an unrestricted circulation would help promote to find the first peans in an unrestricted circulation would help promote to find the first peans in an unrestricted circulation would help promote to find the first peans in an unrestricted circulation would help promote to find the fi delicate treatment during the worker would not only learn gramme with its accompanying TICAIDIRLY

new skills but also reach great-credit squeeze is threatening to new skills but also reach great-credit squeeze is threatening to new skills but also reach great-credit squeeze is threatening to new skills but also reach great-credit squeeze is threatening to new skills but also reach great-credit squeeze is threatening to new skills but also reach great-credit squeeze is threatening to new skills but also reach great-credit squeeze is threatening to new skills but also reach great-credit squeeze is threatening to new skills but also reach great-credit squeeze is threatening to new skills but also reach great-credit squeeze is threatening to new skills but also reach great-credit squeeze is threatening to new skills but also reach great-credit squeeze is threatening to new skills but also reach great-credit squeeze is threatening to new skills but also reach great-credit squeeze is threatening to new skills but also reach great-credit squeeze is threatening to new skills but also reach great-credit squeeze is threatening to new skills but also reach great-credit squeeze is threatening to new skills but also reach great-credit squeeze is threatening to new skills but also reach great-credit squeeze is threatening to new skills but also reach great-credit squeeze is threatening to new skills but also reach great-credit squeeze is threatening to new skills but also reach great-credit squeeze is threatening to new skills but also reach great-credit squeeze is threatening to new skills but also reach great-credit squeeze is threatening to new skills but also reach great-credit squeeze is threatening to new skills but also reach greatening to new skills but also reach great-credit squeeze is threatening to new skills but also reach great-credit squeeze is threatening to new skills but also reach greatening to reach greatening to new skills but also reach greatening to new skills also reach greatening to reach greatening

Looking towards

Africa again

wards Europe as a reference guese Government settled more last year with the Russians.

first time in the mould of bridge

head between Europe and

towards a generalised European

policy towards Africa based on

greater technical and financial

assistance. Such a policy

appears to have much greater

chances of success than the

more antagonistic approach recommended by President

Giscard d'Estaing earlier this

was herself conspicuously absent from the five nations

meeting arranged by the French

President in Paris last June

where he attempted to set up

As far as Europe is concerned

the Portuguese approach

appears to be altogether more

consistent with the Community's

apparent principle of commit-

ment to the cause of peaceful

democratic progress in Africa.

It is perhaps significant that the summit meeting in Bissau

was masterminded by President

the only former African colony

In an important sense Guinea

through closer contacts between

presence in the area. A recent

a European-backed african " military force.

Significantly Portugal

Friendship between Portugal and Angola now appears to point

Portuguese-speaking Africa.

So answered 'Dr. Vitor maintain itself.
Constancio, the man in charge of Portugal's negatiations with easier to understand that a new

the EEC, when I asked him and very significant chapter in recently what made him a Portugal's relations with its European." If is perhaps the former African colonies took clearest sign, of the changing place early this summer. The times in Portugal that Dr. signing of a general co-operation Constancio and others of that treaty in Bissau after a face-to-

generation" are again looking face meeting between President towards Africa. For the links they wish to forge with what

year.

or not to recognise the MPLA in Luis Cabral of Guinea Bissau.

ment. While some Western to have established major links

lomatic recognition, others Bissau is an example of the posi-

either held back or openly sup- tive results that can be achieved

The lack of coherence was Africa and Europe. Over the last

manifest in the chaotic negotia- two years. Portugal has been tions leading up to the indepen- particularly prominent in its

dence of Angola, during which technical and economic aid to the three "liberation" groups the former colony. The Portu-were shuffled and aggravated to guese doctors, teachers, and

the point of incompatability by technicians now living there Portugal's head of Government are proving an effective counter-

at the time, General Antonio de balance to the Soviet and Cuban

Independence negotiations fishing agreement between did not prove so complicated Portgugal and Guinea Bissau,

powers went shead and offered with the Western world.

African colonies are no longer

presented as an opposition to

Europe but as a complement to

Only Guinea Bissau, among

Now, more than ever

Portugal's former colonies, is a

signatory to the Lome conven-

before, however, the Community

is seeing that a very real need

exists to draw Angola and

Mozambique into its camp, and

away from the fields of influence

of the two power blocks. The

role that Portugal can play in

this respect is implicitly recognised in the Commission's

opinion on Portugal's applica-

It has been said, and not with-

out certain justification, that

Western Europe until now has

lacked a coherent policy towards

South West Africa. At no time

was this more manifest than in

the immediate period surround-

ing the Portuguese withdrawal

Individual countries within

the Community, for example, failed to agree as to whether

Angola as the legitimate govern-

Dr. Neto almost immediate dip-

ported MPLA's rivals.

tion for accession.

from its colonies.

CONTINUED ON NEXT PAGE

EVER SINCE a group of and political oppression that that way. The oil crisis in 1973 in practical terms shifted very a full member state, would adventurers left the Portuguese existed during the Salazarist dramatically ended the hitherto-little from the days of the dicial make a mockery of one mainland over four centuries regime. Lack of opportunity at benevolent attitude towards im, forship. If they do not openly basic precepts of the EEC; the ago in search of land, spices, and home, and the political risk migration, forcing governments encourage it they are certainly need for development towards gold. Portugal has been referred involved in complaining about in the more developed Euro-in no hurry to dissuade it. The full economic and political to as a country of emigrants, it, pressed the unemployed pean countries drastically to re-altraction of immigrant remit unity within Europe. Emigration has developed over labourer and or political out consider the liberal attitudes of tances as a source of finance for . In the long terms both, the the years becoming particularly cast into looking, like his fore the past.

the years becoming particularly cast late looking, like his fore the past.

The reason they now look of payments deficit remains as need to make every the between 1950 and 1973 an opportunity.

With reason they now look of payments deficit remains as need to make every the between 1950 and 1973 an opportunity.

Warily at the possibility of strong today as it did under tradicate the negative motion estimated 21.8 per cent of the In the '60s opportunity was estimated 21.8 per cent of the In the '60s, opportunity was greater emigration in countries: Salazar. total Portuguese population left to be found in the European such as Portugal where the The official opinion from development. West German home. Nowhere has this pattern democracies of the EEC member newly born democracy has not Brussels tends towards playing and France, the two country proved more problematical in states, who were then experi- been accompanied by any sub-down the issue of labour. The most shackled by the been accompanied by any sub-down the issue of Portuguese labour, will be recent years than within the enting an economic boom stantial economic improve commission's view is that "the of Portuguese labour, will us boundaries of the EEC. Immigrants, regardless of ments. For the Portuguese community's own experience of to contribute towards first

some 569,000 Portuguese immi- within the EEC were welcomed tendency towards looking tory movements vary according through increased in abroad remains. Objected

In fact, his problems have labour market of the host backing of the community from been compounded in the last country." Nevertheless, it existing resources, including the two years by the sudden influx recognises the dangers involved European social fund.

be among the issues needing Spanish or Portuguese "exiled" IMF inspired deflationary pro-delicate treatment during the worker would not only learn gramme with its accompanying Flexibility

Europe was originally the result ment.

Fortugal's new democratic attitude to be adopted in the sold of the economic misdevelopment.

Things did not quite work out leaders lowards emigration has Brussels. Indications are that sides considerable concerns the two sides may have already individual member states in found common ground in recognapply their own individual missing the need for a transitions on Portugal's new democratic. Attitude to be adopted to a considerable concerns the two sides may have already individual member states in found common ground in recognapply their own individual members. tional period, which would before the country to allow for some give and take full member.

yould have commission agree-workers, the Government ing to the lifting of any dis-recently threatened to in crminatory measures against its immigration policy esident in EEC member states. agreements between Portu In return, the Portuguese and certain ESC member shat government would agree, dur. such as France which guarant ing an initial period of say five the well-being of the Puri years, to the introduction of a guese worker abroad the DURING THE dictatorship, either in Guinea Bissau or for example, has virtually supquota system regulating the privately Fortuguese officials inflow of any new labour admit the old dictum that rules my generation used to look to- Mozambique where the Portu-planted an agreement signed planted an agreement signed inflow of any new tandom admit the out unique there is last year with the Russians. These quotas would be adapted are sometimes there is Portgual's co-operation treats annually according to the exist broken. For the moment in point from which we could com- emicably with single more Portgual's co-operation treaty pare our situation. And that was cohesive liberation movements, with Angola (a similar agraeing conditions of the labour ever they are studing for inc

important in creating a Euro- undisturbed by tribal factors. ment already exists with Mozant-pean consciousness among many Portugal was in fact among bique) is the beginning of a ntellectual groups in Portugal the last European countries to similar kind of relationship with before 1974. Officialdom at that formally establish full diplo- South West Africa. Stronger ime tended to look towards matic relations with Dr. Neto's links, however, will be depend-Africa, and as a reaction we Government, and even this ent on a solution to a number looked towards Europe." formalised "friendship" did not CONTINUED ON Portuguese way. workers' movements within the EEC, once Portugal has become

to the prospects offered by the Such an effort would have the

For her part, the Postne

most likely solution present some 450,000 Portugu workers aiready There are at present bilisteral

market in the host country. time, hoping like Brussels, that Underlying such a comprote the problem of abour will not mise would be an awareness on be exacerbated further before both sides that a permanent negotiations are well under

Jimny Burns



PORTUCEL, Empresa de Celuiose e Papel-de Portugal, is one of the biggest companies of its kind in Europe, representing 70%, of the Portuguese cellulose sector: and producing raw and bleached cural producing and pine pulp, paper, packaging and also participating in the main Portuguese paper

PORTUCEL incorporates eight advanced technology units and also encourages

tumbering in mechanisation and methods are PORTUCEL, in constant deveropressins a yearly production of half a million tonnes of pulp tonnes of paper and 120,000 packaging.
PORTUCEL is expanding or encountrion capacity of encountrion

More than 75% of PORTU namely short-fibre pulp (eur Kraft linerboard (commercial) PORTOLINER), are aimed at

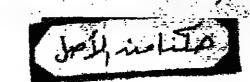
american blend



INTERNATIONAL FLAVOUR WITH A HINT OF PORTUGA



TABAQUEIRA E.P.



# Industry will bargain hard

A FRELING of varigo takes. "We are not knocking at the nationalised petrochemical com- in July) and the failure of the hold of the Portuguese indus- door of the EEC empty handed, pany, CNP, is only one of Government to trialist whenever he gets down There are companies in Portu- a series of grandiose private concerns which were to discussing the full implication gal which have weathered crises schemes going on at the nationalised in 1974 and 1975. tions of Portugal's EEC mem and incertainties precisely be complex. Sines was born Significantly, the Confedera-bership. His fear is that cause they were conceived on a in the 1960s before the oil tion of Portuguese Industry Brussels may take for granted European scale." So ran a Por- crisis and before Portugal lost (CIP) greeted the Commission's the desperate need for a toguese Government advertise- its overseas empire. Over opinion on Portugal's applications of the process of the commission of the desperate of the commission's contract of the commission thorough respectiving of Por ment, just over a year ago. 10,000 workers have already tion in May by saying that tuguese industry without first Portugal's shiprepairing and been involved in building initial Portugal's present legislation

the country's total exports and gal. these are expanding every day. Portugal expects to export Expand. Es 30on of textile goods this year, an increase of a third on But far from restraining its

the Community has been do force when national unemploy-pressed for over four years a ment is stready running at 15 fact that has not gone in per cent remains too great a noticed in Portgual.

Take

restrictions on Portuguese text two sectors of Portuguese tile exports, and since then in industry which are in a half-way dividual countries, notably stage of development and which Britain, have introduced even are counting on liberal doses of

are meeting with a favourable it would see the equivalent of response from individual layers some \$700m of Government within Community countries. At money going into mining and Portugal's annual featile fall in reflection in order fully to Oporto last September erders explait Portugal's sizeable were drawn from 28 countries mineral deposits. were unwe trum to countries interest deposits.

With Britain, Frence, and West. The Davignon Plan Grawn up CONTINUED FROM PREVIOUS PAGE

Germany, the leading buyers, by the European Commission, of economic and financial dif- Government on the other have

concerns which are at the rugia's top managers recently, projects, moment struggling to remain. The same feeling of insecurity Finally there is the profitable. There would also pervades. Portgual's great important issue of Portuguese appear to be a growing empha-"white hope," the huge Sines interests in the Angolan diasis on quality rather than quan- complex on the border of the mond mine, Diamang, For over refugees still living in Portutity in order to deal with the Algerve and the Alentejo.

taking into account the nature shipbuilding, yards at Lisnave plant and a deepwater port. A was in direct contradiction to of Portugal's present state of and Setenate remain one of the conservative estimate puts total development.

Portugal's present state of and Setenate remain one of the conservative estimate puts total the country's participation in a development.

Portugal's present legislation to development in the conservative estimate puts total the country's participation in a future market economy.

Portugal's present legislation to development in the country's participation in a future market economy.

It is difficult in a European per guese economy: Lisnave alone perspective to justify the inconsistent with future memperature once the country's total export earners of such a scheme bership. The Confederation of portugals present legislation to development.

Portugal's present legislation to development in the country's participation in a future market economy.

Portugal's present legislation to development in the country's participation in a future market economy.

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Portugal's present legislation to development investment in the future market economy.

Portugal's present legislation to development investment in the future market economy.

within the economy in terms of cloud. Earlier this year the special case, their positive contribution to EEC's Council of Ministers

The company's own research

Nevertheless, from the Brus, to expand, investing nearly sals and of the EEC negotia. \$20m in new equipment to cope tions there would seem to be with an estimated 30 per cent little room for encouragement, increase in overall sales. The

The 1972 tree trade agree. Equally problematical within ment which Portugal algoed the context of Portugal's future with the EEC put considerable entry into the Community are

stiffer quots systems to protect Government money.

their own results industries. The future of Portuguese from Portuguese imports.

Such limitations are clearly of a national steel plan first pubfrustrating for the Portuguese; lished in January 1977. If the particularly when their textiles play were ever put into practice

the balance of payments and issued a series of directives con- has predicted a substantial to the EEC, their capacity to create employ cerning shipbuilding and ship ment.

Textiles, for example, account per cent reduction of capacity for almost a fifth of Portugal's and a firm control of govern-fully for Portugal's plastics of the EEC.

These problems are expected to be ironed out before Portugal to be ironed out before Portugal industrial production. The ment subsidies within the Compactor employee of the production of the sector employs over 200,060, or munity by 1980. There would the steam cracker, and considered by two Portuguese in Portuguese industry. Text ters from extending the same siderable sum in foreign governments this year, and on the same in foreign annually. In the further balance of payments.

However strong the argument activities Lisnave is preparing for exploiting to the full major on the way back in Portugal is and Brussels still see eye to eye on the need for new industries to bring Portugal to the level of The textile industry throughout thought of reducing its labour development needed if it is to mated investment of FFr 1bn

for investment capital, something which has been slow to appear in Portugal ever since the poliical storms of the revolution first broke out.

Certain major factors continue to dissuade both the foreign and national investor. These include guidelines and overall planning the single largest token of confor industry (Portugal is still without a medium-term plan following the collapse of the revolution. Socialist-Conservative alliance

spective would seem to have no accounts for some 5 per cent of viability of such a scheme, part to play in the future once the country's total export earn-portugal has joined the Com. ings and employs a workforce of munity. The present paradox just under 10,000.

The present paradox ju guese political party which has

save Portugal a con-sum in foreign the Labour front the Socialist medium term CNP expects to have recently formed a demo and Social Democrat parties excess production, cratic alternative to Inter-contributing to the sindical.

Perhaps the most hopeful sectors like the above, Lisbon on the way back in Portugal is being negotiated at Governmen Renault will build 300,000-unit engine plant using 80 per cent local content, as well as a component manufacturing plant.

Until now Portugal's moto industry has been restricted to assembly. The Renault project promises to integrate Portugal fully into the Europeaen market. To that extent it is perhaps fidence in Portugal's industrial future since before

J.B.

to push the textile industry to has coincided with the Govern- rencioso" in the way of greater stantial payment for the mine's its fullest capabilities. A first ment's first approaches to co-operation is the as yet unassets. step in that direction would Brussels. "Are we to assume resolved issue of compensation appear to be the rationalisation then that we are Europe's for Portuguese financial ever, it of the hundreds of small textile vassals?" asked one of Side guarantees on various Angolan sides we

two years the Portuguese corgrowing competition from the The building of a steam porate and small shareholders.

Third World Portugal's on the case of the

We have been strengly alt by however, envisages a consider ferences which exist between been involved in a dispute over he restrictions which the EEC able slimming of the European Portugal and its former colonies, the mine's assets (the mine was has imposed on us with regard steel industry, and certainly. The differences embrace the once ranked as the sixth most to the textile industry, said Dr. leaves very little room for nationalised banking, system important diamond producer in Vitor. Constancia, Partugal's expansion in that sector. Off-both in Angols and Mozambique, the world). The Portuguese Govchief EEC negotiator, reconity class at Portugal's national steel which has left a number of ernment has frozen 38m worth Clearly a lot of hard bargain company. Siderugia Nacional, former private Portuguese of the mine's assets in Portugal ing will have to take place on comment with scarcely contained without compensation, and has been trying to force the issue. On the Portuguese cealed bitterness that the Financial observers estimate Angola to sign a new operating side there is certainly the will temporary shelving of the plan that another important "con-contract while demanding a sub-

Despite the difficulties, how

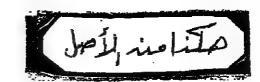
ever, there are reasons why both sides would prefer to reach an understanding. Among these perhaps the most important is the problem of the Angolan Altogether just under a million Portuguese settlers and refugees are estimated to have fled the former colonies following independence. The sudden influx into Portugal of such a number over the last two years has put severe strains on the Portuguese economy. The Portuguese Government has spent an estimated Es.50bn in creating job opportunities, and housing facilities for the majority of the "retornados." The integration has not been entirely successful: given Portugal's limited economic resources and its badly structured industry and agriculture. With unemployment run-ning at around 15 per cent and an already acute housing short-age the "African problem" has simply aggravated the situa-

Portugal's former olonies may in the future beome a more substantial vent or Portugal's surplus labour is possibility that has not gone unnoticed by EEC officials. Portuguese emigration (see elsewhere in this Survey) is one of the more troubling issues facing both the EEC and Portuguese negotiating teams.

Equally the fact that the former colonies may in the future have the potential to absorb some Portuguese exports, which have failed to find the necessary outlets elsewhere in the world, will be looked on kindly by Brussels.

As far as Portuguese officials are concerned, however, the problem of trade with the former colonies is not as clearcut as it might at first appear. Traditional Portuguese exports to Africa, such as textiles and wine, are precisely those that would be harder hit once Angola and Mozambique had entered the Lome convention. It will be up to the Com-

munity to ensure that once Angola and Mozambique have been brought into the European eamp, Portugal's efforts in making that possible will not go unrewarded.



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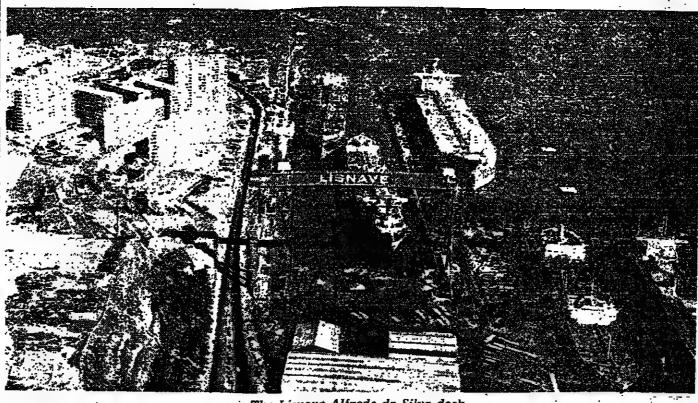
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. The Lisnave Alfredo da Silva dock

# The view from Brussels

THE OPENING in Luxembourg negotiations with Madrid can valuable role in underpinning further behind unless it is institutions and policies are in the enlargement process, in the constraint of beyond question.

irrevocable course towards its case of course eventual full next enlargement. Though hard bargaining on the exact terms envisaged in its 1961 associa. The Commission's place of the latest membership application of majority voting. In the latest membership application of majority principle of its eventual acces- namely that membership of the sion already appears established Community, with its vaunted attachment to political stability The same can he said for and the rule of law, will pro-Greece, which has been engaged vide a solid safeguard that

### Analysis

A less charitable analysis is ded to prepare Portugal for that although most EEC accession. The need for pre- Battle misgivings about increased in membership negotiations Greece's newly democratised since July 1976. Though some system will be maintained in thorny issues have yet to be the future.

This argument has struck a s Governments were aware that definite and a supering A decisive battle has yet to existing suggestions further enlargement would pose by the Nine, though no specific A decisive battle has yet to Existing suggestions for the serious practical problems, none sums have yet been agreed. Nor he fought over the future of the ing to the candidate requirements and the candidate of the candidate requirements.

> to address themselves ing its export growth will re- (EMS) would subject them. directly to some of the more But most governments feel constrained by domestic worries

on their part.

focus more on ways of defend tioned less well since Britain, tion as soon as possible, fearing ing vulnerable national Dennark 2nd Ireland entered that it could be delayed in interests than on the more far- in 1973 and fear that unless its definitely if it became caught up Common Market Correspondent seing exercise of trying to ensure that a bigger Community will function as effectively as possible for all its members.

In one sense Portugal's appil cation presents less daunting problems than those of the other two candidates. Spain in particular is likely to be a formidable competitor in the field of Mediterranean products like wine and citrus, and France has already demanded that these should be subject to minimum prices in a 12-member Community. Italy on the other hand wants the EEC to extend to these items an intervention scheme comparable to those for northern European products like beef and milk-a sure way of creating new surpluses Moreover. Spanish industry is also likely to provide suff competition in several key sectors, including car manufacturing.

Portugal, by contrast, is heavily dependent on imported food and is expected to provide a modest new market for some EEC surplus products. Its industrial development is severely retarded, and the one sector in which it has enjoyed any significant export success-textiles -is now subject to strict EEC import quotas. Though these will presumably be lifted after entry, the Portuguese are being actively discouraged from making any further large-scale investment for fear of aggravating the crisis in the Nine's own textile industries.

With Portugal's Gross Domestic Product (GDP) équal to only one per cent of the total for the Nine, the country's entry is unlikely to have much direct economic impact on other members. But its backwardness-GDP per head is less than onethird of the present EEC average and only two-thirds that of Ireland, currently the poorest member-will widen further the disparities in economic performance that are often blamed for impeding integration in the existing Community,

The Commission is concerned that Portugal will fall even



settled, the EEC Commission. This argument has struck a had the courage to suggest an in Brussels on the types of which is unlikely to continue in labour inside the EEC movement of will be concluded by next sum- like Britain and W. Germany, for the candidates. When the programmes which might be its present form after enlarge the fundamental principles. mer. The Commission has pro- which place a high priority on Commission proposed a special financed.

ment of the Community. Decide a high priority on Commission proposed a special financed.

mised also to publish its formal the maintenance of Western "pre-membership" status for The Nine want Portugal to single have a created each mine the Roma Decide of Ministers after angry representiles where there is already is still spent on agriculture. The the appointment of "fured wise tations from Athens. It was surplus capacity in the EEC, economically weaker EEC mem, men to draw up a wideapparently easier to say "Yes" but have so far suggested few bers would like the budget to ranging assessment of the conto the principle of enlargement other sectors which would be become a more effective channel sequences of enlargement on all and to leave to later the diffi- appropriate for long-term de for the transfer of resources, so aspects of the Community: An cuit decisions on precisely how valopment. They may have to as to offset the effect of the exercise of this kind could proit should be done.

Only now are the Nine begin.

Only now are the Nine begin.

Only now are the Nine begin.

> quire some material sacrifices the expectation that once en- EEC is likely to be a very dif-Beyond the specific problems largement has occurred they ferent animal from the current over low economic growth, high posed by Portugal's prospective will have to face stiff competi- one. It has yet to be seen unemployment and the troubled membership lies a range of tion from Greece, Portugal and whether its members will be state of a number of older broader questions about how a Spain for grants from the EEC able to control the pattern of industrial sectors. It is not sur- 12-member EEC will operate, regional and social funds, change or will allow themselves prising therefore that their Many of the six original mem. Similarly, advocates of the EMS to be swept along by it. attention has often tended to hers believe that it has func- are pressing to have it in opera-

The Commission is also keen opposed by the base of that the EEC should begin as soon as possible an economic france, which see it as a threat have to provide the bulk of the to national sovereignty.

exist. Just now the only fore-Their tactics are influenced by certainty is that the enlarged

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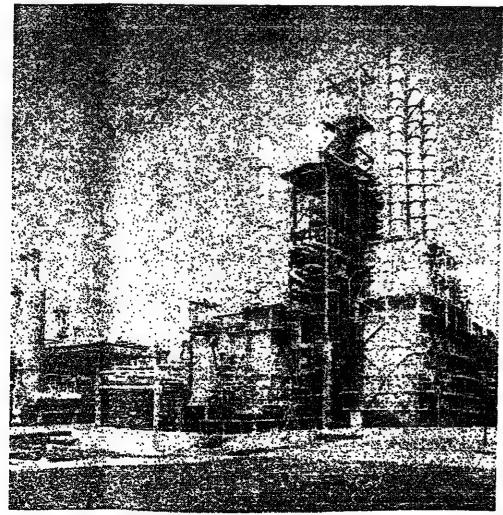
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# Ginsborough and Reynolds The Bartered Bride by ANDREW PORTER

by ANTONY THORNCROFT

ANTONY THORNCROFT

The indical and done

The scribbilities in three welcomes, and so is the fact that Personals as collector, and most of the fact that Personal and positive and the fact that the property of the fact

are rare anyway) and some of there is in fact a portrait of a them are almost bruising in 17th century Mogbul potentate, quality compared with Galossitting amongst admirers, borough — hasty, rather than amongst whom is Jemes I of swift aldes-memoire noted with England lifted straight from a out delight. It is all the stranger Hillard miniature, and looking in the light of the passion for entirely at ease in the exotic Old Master drawings shown here company. The Elizabethans how-in the selection from his own eyer never achieved the admir-

his own soft-ground etching and acquatint techniques, however, managed to capture on the metal plate the swift freshness of his drawing with almost no loss of spontaneity.

This show is in sheer contrast adolated may have been reacting against original, and (3) to me the may

collection.

able formal informality of a cast—the Academy Theatre Com— The Arts Council has approved
The catalogue is to be saluted contemporary Persian drawing pany currently playing a British ten jazz bursaries of between
the cost (£3.95 paperback) such as that of Abd Allah Khan Company while the latter takes chosed by the jazz sub-committee acceptable in the light of new Ozbek, comfortably seated there! assessments notably in the intro- about 1590, eating a watermelon; duction to the section on with gravely delicate relish.

Whitla Hall, Belfast

# Gabriella di Vergy

by ELIZABETH FORBES

Mezzotints Reynolds: Lady Bampfylde by Thomas Watson Cherkassky

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DOMINIC GILL

Evers Cassivy recital, delivered like the stanza of a sack one only latest journey song, helited on an E flat of discovered adventure in question-mark, the land on spending by the continuous propers of the dead of a spending by the continuous propers of the stand of planch, as a There were fine the land of spending by the continuous attention to a strength of the standard of the st

by MAX LOPPERT

The cycle of the Mahler oddGeof Heyer, sponsored of revealed her real name once the toristovel Prize in memory decision of the judges had been of gette Heyer, sponsored made.

The Bodley Head.

Day of the Butterfly is the torist Norah Lofts for her published in hardback by The bodley of the Butterfly.

Bodley Head on March 29, 1979, hanuscript was submitted untile pseudonym of D. H. one year later.

The cycle of the Mahler oddnumbered symphonies by Lorin proceduring (was Mabler's numbered symphon

different movements. of the work was impressively clarity, balance, and purposeful well played—Mr. Maazel's skill forward movement, I could in controlling large orchestral hardly fault his direction of it. forces has often been remarked The fifth (and final) movement before, and was evident once usually causes most of the again. He laid out the score listener's problems with the cleanly; there was an always work. Strangely, it was Mr. functional understanding of the Maazel's most striking success. tempo proper to the character not the galumphing romp it has and the shape of each of the sometimes seemed but a well-movements. Nothing lazy and ordered Rondo rich in incident.

and in balance of its five very instrumental components more lovingly, to render into warmer. Except for one or two rather softer colours its extraordinary mean-sounding passages for high fusion of bucolic good bumour violins, the Philharmonia account and romance. yet in point of hasty marred the performance a holiday movement in C major And yet to my ears, it was un-with more than a touch of commonly plain, lacking for most Wagner's Johanniston about it.

their originals, as the latter now trait, profile shadowed alongside are, owing to Reynolds's by a three-quarter view, takes notorious use of impermanent colours. Gainsborough, on the allure of a Moghul Mona other hand, linear and lyrical, did not translate well into mezzotint terms, so dependent a man accustomed to see fine on contrast of light and shade; his own soft-ground etching and acquaint techniques, however, to its peighbour in its brilliance.

This show is in sheer contrast of the singer's fault texcept in the case potential victim of a mercenary of Talvela). It's awkward for contract, Jenik a villager unjustly one translator to criticise the contract, Jenik a villager unjustly one translator to criticise the dispossessed and Kecul a "fixer" work of another, so let me just subject to do great harm to people's suggest that Mr. Harrison lives. On the contrary, what probe evidently does not share my ably does need stressing today is beliefs that an English version that the opera is also a high-acquaint techniques, however, to its peighbour in its brilliance may have been reacting against original, and (3) to fit the music

### Arts news in brief . . .

Ipi Tombi moves to be now Upstairs and later at the Dublin permanent home, the Whitehall Festival where the production Theatra, on December 6. The was seen for one week in transfer: from the Cambridge October.

Theatra also marks a change of cast—the Academy Theatra Com—
The Arts Council has approved Company, while the latter takes chosen by the jazz sub-committee a well-earned rest in its native of the Council's Music Punel from South Africa before embarking a total of over 70 applications, on a new tour of African venues. Among the leading musicia

Prayer For My Daughter, by Harry Beckett, saxist Loi Coxhill, Thomas Babe, transfers to the trumpeter Digby Fairweather, Royal Court, opening tonight, bassist Barrie Guy, planist Tuesday. It was first produced Howard Riley and reedmen Alan in August in the Theatre Wakeman and Trevor Watts.

Among the leading musicians granted bursaries are trumpeter

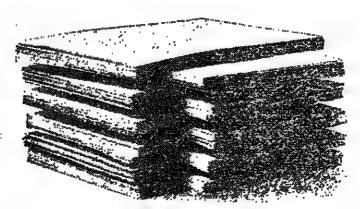
حِكْدَامِيْد الأصل

After a good start to the he was not a heavy Wagnerian theatre: (1) "Feart day's feast Cross and Eric Crozier's "Now's season, with the Tannhäuser but could be as light as day"—the car cannot tell whether the time for fun and laughter /



Teresa Strates and Nicolai Godda

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Tuesday November 14 1978

# The ambitions of China

that we will later come to regret. Western fears
On most criteria China is still a nation in the early stages of The same picture of a nation development. This is nonethe over-extended is apparent in

it emerges from its shell is that Africa. to short a time both at home again the same temptation to and abroad—and with too little helieve that the Chinese know regard either for the internal strains that could surface or for the potential strains in its relations with other than their that they are about. Almost certainly this is too generous a judgment. After years of isolations with other than their knowledge of the outachieve the massively ambitious capacity to judge the repercuslargets that have now been set slons of their actions. In
for growth in industrial and agricultural production and whether
the sensible to move at such a
cretainly helped press the
three years of poverty, comback of confidence has
three years of poverty, compared, that is, with the heady
selves. In the last six weeks

Amouzegar, who was replaced
Amouzegar, who was replaced
Amouzegar, who was replaced

Amouzegar, who was replaced

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Amouzegar, who was replaced

Amouzegar, who was replaced

Characteristic for two or
such lack of confidence has
begun during the 12-month
premiership of Dr. Jamshid

Amouzegar, who was replaced hertic pace against the back regime further into the Rus-2round of China's poor infra-sians camp. structure. Nobody knows the While China remained cut off

is almost certainly mistaken. The West has nothing to gain

THE PACE at which China has from power for advocating the stepped out of its self imposed greater use of western techisolation and into a central nology, is an old man in a hurry place in world affairs has in- who believes that only by conthe west. A good many of them his countrymen can he achieve with sophisticated modern tech- past such attempts at a rapid nology we are helping to transformation of the country

less an issue of concern to the foreign affairs and defence. Russians and one which has Parallel with the headlong dash come to the fore over the sale for industrialisation, China has of arms to China. In abandon- stepped up its campaign against ing its opposition last week to the Soviet Union and is embarksales of military equipment to ing on a large programme to China by NATO allies, the modernise its armed forces. United States has taken the Through Chairman Hua Kuosensible view that a China whose feng's visits to Yugoslavia and economic and trading policies Romania this summer. It has heconing increasingly provocatively carried its chalentwined with the west is dif- lenge to the Soviet Union into ferent from the China of ten what the Russians regard as years ago. The west has an their sphere of influence. Fearinterest in promoting such links ful of being encircled by the and thus in co-operating with it. Russians it has embarked on a movement to outflank them by extending its influence in South The real worry about China as East Asia, the Middle East and

rightly been scepticism in the tion their knowledge of the outwest as to whether China can side world is limited as is their

that has a strong streak of interest in how it managed its after the 1973 Arab-Israeli war, assets and have transferred in delegations travelling in the The more closely it is involved retrieved from these dire since the end of June, Bank being sent abroad to study.

The more closely it is involved retrieved from these dire since the end of June, Bank with western economies, the leaf from the direct since the end of June, Bank with western economies, the leaf from the direct since the end of June, Bank with western expendence that the during Melli which acts as a secondary such fears have largely more the West has to lose from been put aside in the west, it is a repetition of the type of conhecause there is a touching vulsions that marked the eradicate most of the pointeent person every an inventor of Planning and Budget Universal final shellef that somebody in Peking Cultural Revolution. At the dangerous distortions and short, even if the outflow of accelerated after Black Friday, pany, be added up the sums in same time the more active Illusions and enable the funds is stemmed an overall the bloody clashes in Jaich nation eatlon and weighed the social greater the anxiety in the West more natural level. and political implications. This that China treads with caution. Vice Premier Tenz Hsian from precipitate Chinese action peng, the architect of the that triggered off a Sino-Soviet present policy twice dismissed conflict or a war in Indochina.

# Mortgage rates back in line

to put an end to a regime where the financial pressure caused by Passing up the the great mass of low income economic growth. savers - and the housing If any progress is to be made market. It is more reasonable, with housing policy during the then, to hope that rates, having next credit cycle, the Govern-

### Two motives

affairs in the past year. The British policy towards home most important, it can hardly ownership demonstrates that be doubted, was the usual there is no shortage of potential political sensitivity over mort-demand: home ownership is the

ing industry are long a case rise in prices this year has was done The societies were the adjustment would have been simply asked to limit their more seemly had the societies lending. They consequently been paying competitive rates took no action when the flow of interest. of new savings abated, so that Incentive by now the restraint on lending is self-imposed. The funds are

The final result has favoured restored capital erosion, despite the market.

THE RISE of 2 per cent in sharp fall in inflation, and the the end of last week seem to be switched to financing the excesregarded by most observers as sive public sector borrowing deplorable, and by the building requirement through national societies themselves as purely savings. In this rather backtemporary. Both views are, to handed way the Government put it mildly, arguable. It helps may also have helped to relieve mortgage rates have been held its own policles by dictating to down, largely for political rea- the building societies—another sons, with results which have example of the way in which

> manipulating the cost of bousconcerned with the most con-

Prices have for the moment reached a level which has nobody except existing mortgage developers to build, but for the holders, who already enjoy more moment building is depressed than adequate financial privi- by the evident scarcity of funds leges. House prices were not If this whole cycle is not to be checked, for the good reason repeated, the societies should that they have more to do with be allowed to charge whatever incomes and interest rates than rate is needed to finance the with the total sums available, demand for house loans, If the Construction, which revived Government is politically only marginally, has now fallen worried about the level of rates back to the point where the which results, it should respond forecast level of completions -to the benefit of industrial as next year may well be as poor well as of housing investmentas in the slump year of 1977, with fiscal policies which will Savers have continued to suffer produce a better balanced credit

# Iran's economy comes down to earth with a bump

By ANTHONY McDERMOTT in Tehran

eritably aroused some fears in tinually prodding and pressing for Tehranis reacted much as mediate effects have been con- the political protests they are misplaced. It is premature results. Not for nothing is he as yet, for instance, to be referred to as "the pragmatist" of the apparent shortage as is being restricted to the easiest workers' demands. It has worried that in providing China among China's leaders. In the many as 200 cars could be wells so as to avoid danger. been estimated that pay and promote the growth of a major have either been ignored or This sight illustrated dramatic military and industrial power ended in disaster.

This sight illustrated dramatic military Government under rise, and this will cost between military and industrial power ended in disaster.

This sight illustrated dramatic military Government under rise, and this will cost between military and industrial power ended in disaster.

strikes. The effects of the oil or under arrest. cutback and strikes radiated into every linked sphere of the economy. affecting revenue, transport, industry. foreign confidence. deficit and inflation. It has forced on the government a

investment — foreign and credits is also likely to be hit. quite substantial at about \$100n. domestic — and discourage while the political uncertainty reconsider its economic priorimassively ambitious capacity to judge the repercus banks from lending. Given even persists, Iran must be regarded between 1874 and 1976 fuelled amounting to as much as 10 per impact within China—a country from the world, the West's by the leap in oil revenues cent of local banks. Ilquid retrieved from these dire since the end of June. Bank ones to be considered carefully, circumstances it is that during Melli which acts as a secondary ment of Dr. Shari-Emami a economists may be able to posed ceilings of \$20,000 per

economic problems is the catas- Iran's economy has also been the military is as yet unknown,

THERE have been few more are run by a 14-member let alone longer term investironical scenes in the past western consortium (in which ment. The combination of the week in Tehran than the BP has a 40 per cent share and cutback in oil productionqueues of people, either in cars Shell 14 per cent), known nearly 70 per cent of Iran's

stations, patrolled by the army, quirements, leaving nothing for meant that on average industry for tempers inevitably ran high, exports and including crude for is working at between half and Tehran is after all capital of refining are \$50,000 b/d. But two-thirds capacity. one of the world's biggest were no more oil to be pro- The strikes have taken their petrol crisis has eased since, income could fall to SUS 17bn. hopes of heading them off and and it was partly self-created. In general terms so far the im- preventing them from becoming Britons did in the winter of fined to the postponement of are

more vulnerable than the the chief of staff, to restore and £1.09bn) this year.

### Loans and credits

Middle Eastern country rather equivalent to a two months drop continue at the ports The desperate uncertainty of account deficit might be to the Government is to draw political situation is expected of about \$3bn. Anti- on its foreign exchange and likely to deter virtually all cipated levels of loans and gold reserves which remain

years of spectacular growth they have made withdrawals by Dr. Jaafar Sharif-Emami in this coming period. Iran's central bank has recently imeradicate most of the politically person every six months.) In planning and Budget office economy eventually to reach a balance of payments deficit for the moony crashes in economy eventually to reach a balance of payments deficit for the moony crashes in Tehran on September 1978-79 is likely of between 8. This has not been published At the heart of Iran's \$3hn and \$4bn.

trophic drop in oil production, racked by a vast range of but it is reasonable to assume Ip to October 2. daily produc- strikes not just confined to the that this government and any 5.736.000 barrels/day (reaching public services, rail and air more realistic criteria for 6.074,000 b/d in the Iranian transport, telecommunications, spending projects, month ending October 22). In-civil servants and schools. Bank First, any project not

mortgage rates announced at more alert of them have thirds of that. These oil fields finance for current operations those industries, such as refin- pressures, the costs of the pro-\$40bn--two being built by projects.

or on foot, carrying plastic abroad as Iran Oil Participants, energy comes from this source containers outside petrol The minimum comestic re—and the lack of funds has

producers of crude oil. The duced this month and next, toll in another way. In the counted outside petrol stations It is apparently the solemn benefit increases in the private in some parts of the capital intent of the newly-appointed sector amount to a 125 per cent

billions earned from oil would order and to hand government The budget deficit, already have suggested: and that its back to civilians. But to most large, is bound to increase still rulers had never established a observers this already looks further. To try to cover this proper order of priorities. Iran's economy has been done lonce continues in the streets. September and October 50bn lasting damage by the past and as long as the apposition rials in notes to compensate for months' civil disturbance and factions are hopelessly divided the withdrawal of funds from banks. Inflation which according to the somewhat dubious consumer price index compiled by the Central Bank had been gradually declining to 7.3 per cent a year in August-September (mainly because of falls in the The balance of payments will costs of housing and fuel) is wholesale reappraisal of almost deteriorate. As well as receipts thus bound to rise partly all projects, and of its economic from oil falling from a prostrategy, with the long term jected \$20.7bn for 1978-79 to power and shortages of staple markets, the emphasis will be
effect of making it more of a \$17bn, on the basis of the consumer goods, if stoppages put more on the former than
Middle Eastern country rather. than the instant modern state, in oil exports, non-oil exports customs posts. It could soon which the Shah attempted to will also continue to fall. While be about 30 per cent a year graft on, in one rush of spend-imports are also expected to according to a consensus of

> September. Initially the former had asked for most major projects to be extended, and new ones to be considered carefully. During the ten-week governyet, and its fate in the hands of

STATUS OF IRAN'S MAIN PROJECTS

riotsing. IGAT—2 Kangan-Astara gasline: Gas gathering project in Khuzestan fields and secondary recovery Oil fields exploration and development (slightly held back by

Nine power stations; money allocated for development so produce pure copper): Tehran Airports; Electricity transmission lines.

GOING AHEAD BUT DELAYED OR MODIFIED Steel projects (perhaps slowed than export demand);

Refineries: second Isfahan rafinery to go ahead for internal demand: Bandar Shahpur on stream next year. CUT BACK

Nuclear projects—only four out of 24: Highways: motorways reduced in size, concentration on feeder roads and essential links with ports; Telecommunications programme (especially orbiting satellite plans).

MARGINAL Tehran Metro: work started on first line of 2.7 kilometres. Shahestan Pahlevi—new town in north Tehran.

POSTPONED OR SHELVED Electrification of railways; Kalingas LNG plant;

between meeting domestic rate of inflation—will have further complications in str demand and providing exports risen by the end of the year to ing projects. For as has

uncertain international about \$3.4bn. more slowly. .

priority project, which will not the contracted deadline for the building of a two town in north only earn foreign currency but first deliveries of gas to the Tehran Shallari land also supply gas for the home Soviet Union on January 1, likely to go theart in spite of the contract of th market, can suffer from political events. The pipeline is being constructed in three sectors, the first from Kangan to near Isfahan by SAIPEM, a subsidiary of Italy's ENI: the second as far as Qome by a more formal stocktaking was undertaken, mainly by the undertaken, mainly by the and French companies, and the Planning and Budget Office, and final section by a Soviet companies are undergoing extensive charing the influence of accelerated after Black Friday. Williams Bros. Interpretation of the undergoing extensive charing the influence of the

tion this year had averaged crucial oil sector, but affecting successor would stick to the new affected by the Government's it is accepted that the purchase come for this year was expected Melli has been badly hit and is to reach SUS 20.7bn. However therefore unable to provide country is likely to be post-of how costs can escalate that industry for example, already duction in the Khuzestan fields in the south west has nosedived to an average of 1.5m b/d. on industrial sector has been necessity cut-hacks elsewhere as this proportion will be more to an average of 1.5m b/d. on industrial sector has been necessity cut-backs elsewhere as this proportion will be more from 24 units te four—an over—section and substantial responsed for a some days reaching only two affected and is unable to obtain to provide the cash). Third in exposed to inflationary all saving of between \$35bn and substantial responsed for inflationary all saving of between \$35bn and substantial responsed.

name WILMEG.

ing, where there is an overlap ject-assuming a 30 per cent

There have been difficulties escalate. In the Sar Cheshi put more on the former than those of escalating case, the broject was origin put more on the former than costs. The project has stocks of due to come no stream in the latter with the result that steel from the Ahwaz steel mill and cost \$1.700; but it some projects will be developed sufficient for several months in costs \$200. As a result, It spite of a fortnight's strike at has increasingly been tryin Thus projects in the oil and the mill, but customs strikes on obtain fixed contracts ing. western technology and decline to some \$18bn from a estimates. Perhaps in the short Thus projects in the oil and the min, but customs and congest these will be harder; industries, industries, projected \$21bn, a current term the only resort available gas sectors—notably the long the Turkish border and congest these will be harder; projected \$21bn, a current to the Government is to draw the section of the congest these will be harder. tion and strikes at the port of get in future, until such fire term \$9bn gas gathering pro- Bandar Shahpur on the Guif as there is stability, in 15 ject in the Khuzestan fields, the (the entrance for 80 per cent country, and the Government desalting plants (shorn of a of imported materials) together has made plun its priorities for the elements) and IGAT 2—the with oil shortages at Shiraz the economy second gas pipeline to Russia—affecting lorries distributing Otherwise such schemes. are going ahead almost on materials, have, according to the grandion Metro project lass schedule. IGAT-2 is an interestcomputer projections, affected Tehran coult wait he halten the long term schedule so that Surprisingly instead that the halten and the long term schedule so that Surprisingly instead the long term schedule are the halten of a temption of a tempt 1980, is severely endangered.

of procurement inspection and first is defence which absorbed project management under the about 34 per cent of the budget was abruptly aized by 80 per ame WILMEG. in 1978-79. Inevitably with a apparent possitions in increase in March military government in power in Trans. this year and has been un some cuts might be reduced, but affected by the Government's of seven early-warning aircraft a pace that the social side. Its costs were put at \$30n (of has been dropped and also less und corruption an enormous sophisticated, fighter aircraft and corruptions are enormous sophisticated, fighter aircraft and corruptions are enormous

Kraftwerk Union of Conmany near Bushire Strain Framatome of Fue in Darkoui, south of Al

In the steel sector, expan sion of the Soviet-built at Isfahan is conting could well be prolon the Government weigh comparative merits. money by importing sta is expensive to produc against continuing we project which would the industrial base country. But the protargets are way behin planned — 600,000 gainst 2m tonnes/ye

The project for copie

duction at Sar Cheshin piete and by the end year will be capable of ing blister copper at the a 145,000 tonnes/year. Ball under discussions, which well lead to this projection stretched, is the question building a smelter for the money has been allocated such additional consideras the world price of c may result in detays. In own ways the delays indica further complications in str

opposition from the municipality. However such athers projects as th emansion of the grid system and the building of super highers are likely to he cut back. In retrosper the pity is that

ing in the orld that industielisation wannihed at so fast

# pie in the sky

at last been raised to a possibly ment will have to decide known brusquely to turn away had dealt with many gatherings. This is only one of the anec. Alcocheck's dispensing of the realistic level, will now be kept whether it is more interested in manufacturers' representatives. But the spokesman added rue-dotes which St. Johnston, who necessary preliminaries for a there were not because the spokesman added rue-dotes which St. Johnston, who necessary preliminaries for a there were not because the spokesman added rue-dotes which St. Johnston, who necessary preliminaries for a spokesman added rue-dotes which St. Johnston, who necessary preliminaries for a spokesman added rue-dotes which St. Johnston, who necessary preliminaries for a spokesman added rue-dotes which St. Johnston, who necessary preliminaries for a spokesman added rue-dotes which St. Johnston, who necessary preliminaries for a spokesman added rue-dotes which St. Johnston, who necessary preliminaries for a spokesman added rue-dotes which St. Johnston, who necessary preliminaries for a spokesman added rue-dotes which St. Johnston, who necessary preliminaries for a spokesman added rue-dotes which St. Johnston and ing finance, or is more sensibly The Third World's voice is any major gathering may biography, has to tell of his side the confines of this lunch The Government, it is true, structive use of the sums avail, sation and many of the heads tunity. I cannot deny that, terms as chief constable of ilk seem to have few friends has had two motives for inter-able in an unconstrained of smaller airlines not merely I was told that the company Oxfordshire, fering in building societies market. The whole history of expect to see manufacturers but is very active in Romania and Lancashire.

to discuss business.

Why not? injured both the depositors - fiscal excess actually damages IATA. you could say, has then stressed how the company of one police mechanic on being safety officer and the author of secome a salesman's dream, "was extremely active with the told to paint a police car: a book called The Truth About Some years ago the annual airlines day by day, week by "Have you heard the latest Breath Tests to extol the box" meetings of the International week," that this had been crazy idea of the Chief's? They virtues, the discussion had a Air Transport Association were Farnborough year and that it look like wretched pandas," fiery tone, helped perhaps by But now times have changed, fully: "Not to be present at has just published his auto-meaningful test. But even out increasingly heard in the 'organ- obviously be a missed oppor- experiences which included time discussion, the box and its

themselves come to the meetings Japan with its 111s and has His more controversial role no more encourages excessive not only affect many voters, but nighest priority of most young. The latter has been wining and thought that Airbus might be given might be coupled. It follows that every dining big and small, from at Geneva this week. In fact, forces into the present 41.

Never a shy man, he tells me three-plane lines to the presi- Airbus is absent.

house prices without stimulating capital sum which can be combiling, so that it would be reasonable to control the rate of growth of lending.

The first indicates the members of IATA's own executive committee have been spotted on the arms of the would-be buyers are willing to a members of IATA's own executive committee have been spotted on the arms of the would-be buyers are willing to devote to purchase. The rapid ing changing style hel pexports? I has overstated the case."
asked. "I don't know, We will have to think about it."

Mark two

traps, panda cars, personal into by the would-be drinking On command police radios, underwater police driver. At around £40 it is Seen pinned to the coat of a and "women policemen." That claimed to be the cheapest re-violin-playing busker in a Kensat least is the claim of Sir Eric usable test. St. Johnston. But while he says

It sounded fairly inoccuous to special request of people elsewere "great fun" he seems to cussion " arranged by the combave had a tougher task in the pany I was startled by the hint late 1960s when he set out to it generated. Two A.A. nien took

to IATA or is resuscitate Britain's own police it in turns to slate the little box. "I was structure. afraid you would ask that," came. The phrase panda car appar- he even starts," accused one. the answer. The spokesman ently came from the comment. Despite the presence of a road

Durham

sales teams all over the world was when he became HM Chief Geneva's bars and restaurants for its model 146 feeder-liner. Inspector of Constabulary for encourages speeding. are now rejoicing in this fact. It is also to enter the Airbus England and Wales and was gaze rates respecially since they highest priority of most young as are the U.S. manufacturers, consistium on January 1 and asked to see through the re-drivers being "fulled into a false not only affect many voters, but couples. It follows that every the latter has been wining and thought that Airbus might be grouping of Britain's 126 police sense of security." The Depart-

stood the main purpose of the became vacant and Sir Robert there a spokesman told me. Might tection: "It is probable that he alcohol levels to a high degree

### Battle of the box

days. Even less known is that the Fourth Estate. The Swedish hangover has worn off. the man in charge of that opera- devise it markets is a small tion was also responsible for black box which lights up red. such UK innovations as radar amber or green when breathed

Your client is pie-eyed before and despite claims that it is very accurate if used correctly, and

·king than a speedomete The R.A.C. was worried about 

But where, oh where, had the LATA meetings was to discuss Wark was appointed in 1972, machines, but of a quite difference. ing industry are long, a case of loans and partly been a matter of catch-bonny British gone? The graph partly been a matter of catch-bonny British gone? The fare structures and that it had ing up—restoring the normal answer, sadly, was nowhere, not considered it "appropriate" ledge is out of date but compressing three different funds earmarked for new considered it "appropriate" ledge is out of date but compressing three different funds earmarked for new considered it "appropriate" ledge is out of date but compressing three different funds earmarked for new considered it "appropriate" ledge is out of date but compressing three different funds earmarked for new considered it "appropriate" ledge is out of date but compressing three different funds earmarked for new considered it "appropriate" ledge is out of date but compressing three different funds earmarked for new considered it "appropriate" ledge is out of date but compressing three different funds earmarked for new considered it "appropriate" ledge is out of date but compressing three different funds earmarked for new considered it "appropriate" ledge is out of date but compressing three different funds earmarked for new considered it "appropriate" ledge is out of date but compressing three different funds earmarked for new considered it "appropriate" ledge is out of date but compressing three different funds earmarked for new considered it "appropriate" ledge is out of date but compressing three different funds earmarked for new considered it "appropriate" ledge is out of date but compressing three different funds earnary funds ea of accuracy. If the 1976 Blenner Hasselt report is implemented these will eventually seal the fate of the 50,000 motorists who are prosecuted each year. At The season of mists and heavy wesent it can take up to 12 drinkin gapproaches, and with months for the medical evidence It is rarely remembered that it an eye to the Christmas spend, to be assembled, but if the was the British police who "re- ing spree the firm Alcocheck machine is given rada status an suscitated" the police forces of yesterday mounted a timely offending driver could find himliberated Europe in post-war attack on the consciousness of self in court even before his

ington street: "Playing here by

Observer

# YOU'VE A LOT TO GA

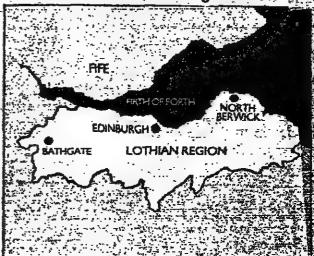
The Lothian Region, with Edinburgh at its hearingady has a formidable roll call of satisfied industrial custors. On Industrial estates owned by the Lothian Regional Co-gripere: are now 178 thriving companies with 12,000 employs

Outstanding among the reasons for the successand Region's industrial estates is the quality of Lothian laws the playback we receive from employers leaves us in no dicthat: Lothian labour is very highly regarded, indeed.

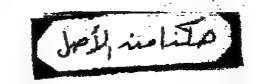
Our access to good road, air, rail and sea communities is rivalled only by our access to commercial money. Economic is one of Europe's foremost funding and investment com For the businessman who can't wait we have improvely available 22 fully-serviced industrial sites, 10 modern fines and 13 of the latest warehouses. All ready for occupation of

Fly up and see us sometime. Soon. If you want to know more before you take off, caladir

R.I. Shanks, Industrial Development Mager Lothian Region Development Authorit 18 St Giles Street, Edinburgh EH1 1FT,



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# Crash course for BL at Drews Lane

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

APPROACH of the U.S. rebel toolmakers at SU Fael terms and necessary freedom of be viewed. The dispute repre the gliotted tasks comfortably among those members who felt wor moustry mountained by the strike which at gain was to free the company though stance of Mr. one time threatened another from the "good behaviour" last Edwardes, the Bis chair together together the strike which at gain was to free the company the good behaviour productivity levels to those of early. Wor industry multinationals to Systems were forced back to action for unpopular decisions, sents, admittedly in an extreme within the eight hour day and the walkout precipitate. Colthe face of a strike by 2,500 Even the present 5 per cent of state finance was conditional problem of the wildrat strike has cracked down on abuses of like Longbridge and Cowley—the face of a strike by 2,500 Even the present 5 per cent of state finance was conditional problem of the wildrat strike has cracked down on abuses of like Longbridge and Cowley—the face of a strike by 2,500 Even the present 5 per cent upon performance. Once broad and the legacy of slipshod work the system and it claims that the plant weeks management tult for shop stewards at plants of state finance was conditional problem of the wildrat strike has cracked down on abuses of like Longbridge and Cowley—the first has adopted a more circumspect response to the company will be plant which has already helled into a total package which approved the plant weeks management tult for shop stewards at plants of state finance was conditional problem of the wildrat strike has cracked down on abuses of like Longbridge and Cowley—to nearly £8 a week to £79.95, produce the same volume of the plant who have adopted a more circumspect response to the company will practices.

The company will practices. with the system and it claims that who have adopted a more circumspect response to the company will the plant was working "almost car assembly involves productivity improve Enterprise Board and Parlim beauty programmes have been given practices.

The system and it claims that who have adopted a more circumspect response to the company will company the plant was working "almost cumspect response to the company will parkage which approval by the National Management presented the normally" before the walking pany pay offer—to stage similar able to skilled workers under the plant was working "almost cumspect response to the company will provide the plant was working "almost cumspect response to the company will provide the plant was working "almost cumspect response to the company will provide the plant was working "almost cumspect response to the company will provide the plant was working "almost cumspect response to the company will provide the plant was working "almost cumspect response to the company will provide the plant was working "almost cumspect response to the company will provide the plant was working "almost cumspect response to the company will provide the plant was working "almost cumspect response to the company will provide the plant was working "almost cumspect response to the company will provide the plant was working "almost cumspect response to the company will provide the plant was working "almost cumspect response to the company will be plant was working almost cumspect response to the company will be plant was working almost cumspect response to the company will be plant was working almost cumspect response to the company will be plant was working almost cumspect response to the company will be plant was working almost cumspect response to the company will be plant was working almost cumspect response to the company will be plant was working almost cumspect response to the company will be plant was working almost cumspect response to the company will be plant was working almost cumspect resp Austin-Morris car assembly involves productivity improve Enterprise Board and Parlia broad details of its proposed The fact that such practices action the proposed in the proposed in the practices action of the proposed in the proposed in the practices action of the proposed in the proposed in the practices action. The proposed in the proposed in the practices action of the proposed in the proposed in the practices action. The proposed in the proposed in the proposed in the proposed in the practices action. The proposed in the proposed Ased to shift ground. The than 7,000 enhanced by the fact that the before any explanation of the operated the day work system.

of long the Ambitious plan
Government can detect political benefits on offer to the work. In theory, industrial engi-

ter that the Board would not decade. wisci Mr. Edwardes stack to change in direction.

# on strike, he has The strength of

rowal of the project is an up by Lord Ryder after the the commercial freedom that tion. Because of its strategic role alertaking from workers to collapse of British Leyland in Mr. Edwardes has won for him as a supplier of a wide range trate a double shift system 1975 was in fatters. Prospects of self was the decision to close of components, particularly he chairman has not only not just as the result of labour of traditional support for the big strike there in 1974, managenational union leaders and problems but because of the Labour Party was regarded as ment conceded the workers 10 stewards that there must lack of new models, and of unthinkable by a number of demands.

19 a dramatic improvement " poor management and under Mr. Edwardes' advisors.

There Merformance but has made it investment during the previous

advantage in taking a strong force had been possible, a some neers—better known as "the lane and may not be affected with large toolrooms, skilled line on Leyland: the continued what confused mass meeting time and motion men "—carry for another week or so. Many men will get an immediate level of performance yet to dealers some to state-owned con- voted to walk out next day out to workers that tempting as the pay package might be it is conditional upon a level of performance yet to dealers some the state-owned con- voted to walk out next day out to workers that tempting as the pay package might be it is conditional upon a level of performance yet to dealers some the state-owned con- voted to walk out next day out to workers that tempting as the pay package might be it is conditional upon a level of performance yet to dealers some the state-owned con- voted to walk out next day out to workers that Mr. d area. Royer plant, Solibull, position derives less perhaps cern to take state-owned con-voted to walk out next day. Out an objective measurement

in word in chopping 232m difficulty in finding an execu- but can also draw authority past two months.

There was a clear, if some-Few shop stewards believe Mr. what naive belief among some Edwardes would now meet with Drews Lane stewards that Mr. half as long as the current six- increase, most employees will and how performance must be between factories. Many shop ter 2 E300m tranche of For the Labour Government, any government interference in Edwardes was susceptible to seemment money next May anxious to distance itself from closure proposals. The trade pressure. The fact that the any government interference in Edwardes was susceptible to was it was convinced projects the Ryder Plan which it had unions within a state-owned stoppage has had such an eld be commercially viable previously backed a manage company find themselves con-immediate impact upon produc-covery. If threat of withholding in ment reorganisation presented fronted by an employer who tion is in large measure due Drews Lane dispute must rest for the same job regardless of director, has stated firmly: "We about the speed of the job will Thent is given credibility by the ideal opportunity for a can not only threaten an invest- to stock shortages following with the leadership of the plant—by November I next year want to pay more but any he lust and with it their power. The ment freeze and a cut in jobs a series of disputes during the Amalgamated Union of Engi. must be self-financing and the increase has to be earned. But Mr. Edwardes and his team are xecu. but can also draw authority past two months.

Necu. but can also draw authority past two months.

Necu. but can also draw authority past two months.

wing a recent damaging of British Leyland gave the It is against this negotiating "measured day work" system to return to work. Failure to cent plus a parity payment The problem, as Leyland dis-damental obstacles to improved the second day and the second day and the second day work and the second day work of payment introduced 10 years get official backing for the dis-would mean an immediate in-covered in the past, is how to productivity in the British car synthin the care group 32 negotiating for himself the by 3,500 at Drews Lane should ago, it was possible to perform pute is bound to increase unrest crease for production workers get the workers who remain to industry.

Rever plant. Solibility position derives less perhaps at his discompany and wish balted on the weapons at his discompany and wish balted on the highly successful conirol by November last year restraint.

The prospect of the state-owned convoided to walk out next day.

The prospect of the state-owned convoided to walk out next day.

The prospect of the state-owned convoided to walk out next day.

The prospect of still higher currently higher than for several opportunities has eroded public attention has opportunities has er of payment. The fact that some groups of workers were able to already fragile. the sort of working practice the cars division retaining its the that will produce the 30 per cent share of the UK weeke assembly plant on suspension and steering systems, the factory has always exerted the duties up to weeke high level of profits market and an annual output 3.000 jobs. Such a move in an considerable muscle at Austinary of 1.2m vehicles had receded, area of high unemployment and high etric than in 1974 weak managements were prepared to compromise about three hours before the end of

car operations

### Most groups

prepared to compromise about any disruption will be confined five-grade pay structure should in effort: industrial engineers standards in a plant known to to Drews Lane because the pay ensure additional increases of should be allowed to begin to crucial to production package on offer is tailored to around £2 a week for many standardise work measurement meet the aspirations of most workers. Mr. Edwardes has warned the groups of workers. In addition workers that a strike lasting to the 5 per cent annual wage redundancies will be required Lane, standards vary widely week stoppage at Ford Motor also receive "parity" payments improved in order to finance stewards believe that once could put a large part of the back-dated to the beginning of parity are now being circulated industrial engineers are allowed car operations beyond re- this month. The programme to within plants, Mr. Bill McLean, the proposed degree of authors. . Hopes of ending the achieve parity-the same wage BL cars employee relations ority, their own ability to haggle

pany pay offer—to stage similar able to skilled workers under be able to make the parity paythe parity programme should ment before Christmas. Many
do much to erode support for shop stewards do not share The chairman's position is also By 3 pm the same day, and sive Bb, managements have inflicted upon the company, Mr. Roy Fraser and his unofficial are pointing out to workers that enhanced by the fact that the before any explanation of the operated the day work system. Jaguar, Rover, Triumph (JRT) Toolmakers' Committee. At tempting as the pay package

> mers and distributors which is they stand to gain rives for agement is demanding for the already fragile.
>
> The base part of agement is demanding for the production workers of around £8 deal seems likely to prove too Management must hope that the company's proposed new pay there should also be parity

ments and acceptance of more ment, it is for the BL board to pay deal to shop stewards at existed, however, is a serious. The length of the stoppage do much to erode support for shop stewards do not share indictment of the way success will be crucial to the damage the militant campaign led by The chairman's position is also By 3 pm the same day, and sive BL managements have inflicted upon the company. Mr. Roy Fraser and his unofficial are pointing out to workers that operated the day work system. Jaguar, Rover, Triumph (JRT) Toolmakers' Committee. At

Much public attention has The prospect of still higher a week. Nor will the top rate high for shop stewards in their factories, such as Jaguar and present mood. The company is Triumph, at Coventry, lose out; saying that if there is parity in throughout all 36 factories.

Details of where voluntary. At the moreont, as at Drews respital spending by tive with the seniority to from the Government in sup-production workers at District Committee 7,000 voluntary redundancies. There is likely to be no are aware that they are only just aland. Vehicles, at Bathgate shoulder the unenviable task port of his 5 per cent pay offer. Lane found that under the has already instructed the men. For Drews Lane the 5 per shortage of volunteers to leave, beginning to approach the fun-

### Letters to the Editor

### A market for teel tubes

m the Projects Manager. ir.—I have been most in closed used to read in Engineering Closed in (November 6) how the n and Steel Trades Confedera Shops

set out to purchase the ship is absolutely dependent on the payment of very high annual newbat surprised to find that the could not supply all the be totally unreasonable and a nursed of the shelf from its quits serious depict of the demander. uired of the shelf from its teremployed plant. We were ced to purchase our 220mm meter tube from stockholders were unable to satisfy relatively modest require
its for 168mm diameter
actural tabe from any availa source. We are thus forced it nearly three months until rolls more of this material the result that quitalready building programme is d by at least six weeks.

time when the Govern-pressing industry to inhe any delay whatsoever poid nevertheless be interest to which few could honestly a reasonable balance.
To hear from Mr. Homewood subscribe. representative with some Michael Greener ority from BSG Corby why 9. Romally Pork, e should be any delay in Borry, S. Glam.

ery at all. uak Industries. en Way. Lynn Industrial Estate, Lynn, Norfolk.

# reedom under

interesting. I am sure most did not manage to purchast one swould agree with him in ticket for any film of my choice majority of his remarks at the festival even though I had t freedom under the law, asked for single tickets at a wide here are three small points selection of films.

Tal monopolies forming in notice. How can "req UK the forming of trade viewing" be implemented monopolies is encouraged D. L. Howson. one is continually hearing The Bungalow. there are too many small 38, Onkhouse Rocd, unions and there should Berleyheath, Kent. y be-one or two big ones. inity-from the general law Mr. Best alleges trade unions is surely part of that law, a paradox which nly be resolved by a change

favour of the proposal that as Mr. Lisney (Nov. 9) fears. An —surely quite inequitable, and solicitors shall no longer have excess of job openings suitable unintended, monopoly of property conveyance only for above averagely intelli-

G. S. D. Wolf. 34, Harley Street, W.I.

n and Steel Trades Confederance on considers the planned expansion in by Natural Gas Tubes of its From Mr. M. Greener in the making capacity in South uses to be a threat to its statement by Mr. S. P. Best (Nov. Tubes at the British y) that unlike the trade timons, is to set the people free to allow the market for portate closed shops and the market to operate by increasing the operate closed shops and the market to operate by increasing the differentials between skilled and unskilled labour. The following actual examples of Reduce government interference in the market for a fitness to practice is in the market, and the monopoly eight years for an industrial confess with the remaining many years of study and the passion and the following actual examples of the swip of the interest. One person worked in the market for a fitness is determined by very many not need job creation and application rather than intelligence.

The way to provide motivation for motivation rather than intelligence.

The way to provide motivation for motivation rather than intelligence.

The way to provide motivation for motivation rather than intelligence.

The way to provide motivation for motivation is to set the people free to allow the market got provide motivation rather than intelligence.

The way to provide motivation for motivation rather than intelligence.

The way to provide motivation for motivation of the market got provides and the market got provides and the motivation and application rather than intelligence.

The way to provide motivation for motivation of the market got provides and the motivation of person worked in the following actual examples of network of pension transfers might find the market for a fitness is determined by very motivate government interference in the following actual examples of network of trade unions, and we may not need job creation half years for a nationalised schemes or a four-day week.

B. A. Cole,

Droke Wood, Devonstire Are.

The way to provide motivation of the motivation of the motivation uning of August as the dist sions, as in my own as a member ration in building a new fac of the Institute of Chartered of the Institute of Chartered we and our steel work can Accountants, continual member-

eratic principle (Mr. Best's From the Leader. Freedom under the Law") that Greater London Council Freedom under the Law") that Greater London Council he that in equity (not for unhaving satisfied examiners of Sir, it seems a little surprise formity) the industrial concern is one's proficiency in a defined ing that Nigel Seymer (November mean and should do more: and field and paid the entrance fee 2) in additional content of the co acquired in training in areas out it now exists.

side those occupied by practising He does not much like the rail accountants, cannot use the tunnel proposal for Woolwich or whose services we do not require. assure him that if does—in terms if I do not pay up by a certain of planning transportation, and date, in any year, I shall be finance. "struck off" irrespective of What he misses is that the whether or not I have committed Greate! London Council's road any inflates in breach of purious and inclusived.

### No seat at the cinema

From Mr. D. Houson Sir,-Nigel Andrews, in article (November 10; on the it were possible to view them.

I have been a member of the —The letter from Mr. Best. I have been a member of the in modern times; I will therefore man of the British Legal National Film Theatre for very continue to oppose the "roads lation. November 9), is many years but in 1975 and 1977 at all costs " brigade.

d like to make. This year, being a very great idear of the craft guild fan of Borowczyk, I thought l good thing is question-would be clever and ensure at Craft guilds were bigger least one ticket by only asking better monopolies and for a single seat at his film usly protected by members "Behind Convent Walls"—for a gnild. Although there is the third year running my cheque attempt to prevent com- was returned with a polite regret ial monopolies forming in notice. How can "required

n the tone of Mr. Best's from Mr. B. Cole his estate. The previous em. J. P. Richardson.

tal. I assume that he and From Mr. B. Cole his estate. The previous em. J. P. Richardson.

iritish Legal Association Sir,—Fortunately the employ ployer will receive a quite un Humphrey's End, Rectory Long.

campaigned strongly in ment problem is not as hopeless expected return of benefits Stevenage. Heres

problem, but is unlikely to exist. J. E. Donovan.

"Skilled labour" does not "St. Joseph's,"
necessarily need high intelli-56. Molescy Park Road,
gance. Indeed, "Intelligence" is East Molescy, Surrey. not usefully treated as a single characteristic, any more than "skill" is. Skills are acquired by

### Transport in London

field and paid the entrance fee 9) in calling again for a that the nationalised concern can demanded in addition to the balanced transport programme afford too much and should do annual subscriptions, those who, for London should ignore that less.

like myself, use the knowledge (in the plaining stages at least) R M Rankes Innes.

letters designating recognition of the completion of the Jubilee proficiency unless we continue Line through docklands; he even to pay out large sums of money questions whether the first can annually to a governing body stand on its own, although I can

that he any delay, whatsoever whether or not I have committed Greater London Council's road obtaining common steel section on nationalised steel any offence in breach of professard industrial assistance professiry. While our contractor stonal duties If this state of gramme over the next 15 years achieves believe that the affairs is to be distinguished from amounts to fillbu and the public tonnel with whom we deal at the "closed shop" to which Mr. transport programme (excluding by are doing everything Best objects it can only be the Jubilee Line) to a little less. In their power to be helpful achieved by semantic symnastics. This strikes me at least as being the first professionable balance.

The roads programme includes many of the improvements in docklands that he puts forward. What if does not and will not do is to cater for massive inner road building (at motorway standards, perhaps?) which I suspect is what he wants to see. If the Jubilee Line is taken out of docklands strategy the whole plan falls apart, years of work are wasted, and millions go down the drain. I am not prepared to allow people who can discern only the individual London Film Festival, suggests strands and not the pattern of several films which he labels as the whole thread to sabotage the "required viewing"—I only wish greatest social and economic opportunity London has ever had in modern times; I will therefore

### Changing jobs

From Mr. J. Donovan An employee may become redun-

gent people would perhaps be a to these problems.

# Transferring

months' back service to the eight year person and four and a half years' back service to the

three and a half year person.
The difference (unknown to
the individuals) looks ugly at the receiving end, but is entirely due to wide divergence of provision at the exporting ends. It could

154, Polestell Pork. East Skeen, SW14.

### Thirlmere and Haweswater

ember 10) refers to the rights of lovers of the Lake District" in his plea for recreational facili ties on and around the lakes of

Thirlmere and Haweswater. I wonder if he fully appre ciates how all the facilities, such as car parks, mundahouts, lay bys, garages, toilets, snack bars souvenir shops, caravan sites and litter bins, would automatically proliferate if the two large and be made available in the way

Far too many people seem t proclaim themselves as "lover of the Lake District" while albeit unwittingly, constantly eliminating the natural life sights and sounds of this beauti A. N. E. Hughes.

Windermere, Cumbria

### Symmetry of obligation

From Mr. J. Richardson.

Sir. — If pay policy is to be "enforced" by the application of some kind of government sanction on the employer, it is clear that the ultimate sufferer from such punishment is the ordinary shareholder. - I do not Sir,—A further slant to the suggest that he has any special problem of transferring penkions. ground for complaint about this - "his" management must do dant and there may be no com- its best for him in conditions as pany to receive his funds. If he ther are, and if continued prois an older man he may not find duction with sanctions is the employment, or he may not be better option, then management able to secure pensionable em- is entitled to choose it. Even a ployment. Or he may set up collective bargain, however, has on his own. to have two sides to it. Why is If he should die before retire- there no corresponding penalty ment age, or before making a on union funds when their man transfer, or unable to make a agements break the same guide transfer, his beneficiaries will line? Symmetry of obligation is receive the shock that only part after all, the name of the game of the transfer value falls into in another context.

### **Today's Events**

GENERAL Mr. Len Marray, Trades Union Congress general secretary, and rest of negotiating six, report to servative leader, visits Institute PARLIAMENTARY BUSINESS TUC economic committee on the of Indian Culture, Castletown BEC decomments on enlargement BEC decomments on enlargement and the particular of the particular TUC economic committee on the protracted series of talks with Ministers on prices, pay and inflation—to be followed by special meeting of TUC general council.

Balance of payments current ecount and overseas trade figures Portuguese President General
Eanes arrives in UK on State Visit.
President Daniel arap Mot of
Kenya on vsit to France—talks
with President Valery Giscard
UEvalue in Paris of development high-

the Government proposes to re-equip the Queen's Flight with modern aircraft. Select Committee: Joint Com-

mittee on Statutory Instruments (Room 4, 4.15 pm).

Road, W.14.

Regent Street illuminations to be switched on by Prince Charles.

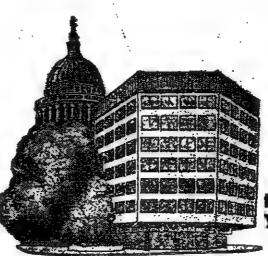
Mr. Sunar Sonoda. Japanese Foreign Minister, visits Prugue.
Czechoslovakia.

King Hassan of Morocco begins Wooday State Visit to Washing- ton.

Organisation for Economic Cooperation and Development high-

with President Valery Giscard operation and Development high-level meeting in Paris of development Second day of European Central Bankers meeting, Basie,

Mrs. Margaret Thatcher, Con
With President Valery Giscard operation and Development high-level meeting in Paris of development (Financial Conditions) (No. 2) Armstrong Equipment, Waldorf Regulations 1978, Legal Aid Hotel, WC, 12 Lockwoods Foods, (Scotland) (Financial Conditions) Long Sutton Spalding, 12, Stod-Regulations 1978, Debate on when durd, Elderalle, 12.



if banking is a service business, then it should be on service that you judge a bank.

We've spent 56 years in the City, building an organisation to cater for the toughest judge of all: the financial professional.

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aggrafina alumana bomá braid chambe democratica etablo france genta de aluma. Ban man erance erabouro, acolo, persena encarace, fran el cultura erablo aluma.

# COMPANY NEWS

# Improved trend continues in Unilever's third quarter advance of £9.4m in investment income were the two main factors in lifting the pre-tax profits of

quarter are ahead by 18 per cent contribution. to 5171.2m and follow a second- The director quarter gain of 13 per cent international

THE IMPROVING trend which tising expenditure, total North profits show an increase of 21 per months of 1978. The pre-tax figure became apparent at Unilever in America results were below the cent to ISL2m while for the nine for the period reached 1101.1m became apparent at Unilever in America results were below the cent to 181,2m while for the period reached 1101,1m the second quarter of 1978 has 1977 quarter. National Starch months they come out 8 per cent continued in the third quarter. Agures have been included from ahead at 2212.1m—split as to Lid Total pre-tax profits in the third August 15, making a worthwhile [110.4m] (2109.8m) and NV responding period last year and onarter are ahead by 18 per cent contribution.

[101.7m] (285.9m). Earnings per the 199.8m for the whole of 1977. The directors state that the UAC 250 of capital are stated at 57.1p

The directors state that the UAC 250 of capital are stated at 57.19
The directors state that the UAC 250 of capital are stated at 57.19
Together these rises have offset the downturn in the initial quarter leaving the taxable balance for the first ring months a per cent bigher at 1457.6m.

In Europe results from the edible fats, frozen products and detergents businesses were again well up on the corresponding quarter. the directors report.

In the face of poor demand to the face of poor demand to the propersion results were lower than in 1977. On the third quarter showed an increase about 6 per cent arose industrial side results from the poper lastics and profits centified and profits continued to be very good from detergents, but specified in the first rise was not off 1977 and earlier dividends of 3.52p per lower. Animal feeds did well.

Partly reflecting heavy adver-

ingrily interests

The major proportion of insur-nce broking is contributed by the UK companies, Mr. Holland explains, and although income is up, the progress has not been uniform across the group. The North American operation is showing healthy growth but the marine company's results reflect the problems affecting the marine Insurance market.

comment

About a half of C. E. Heath's Bird, is proposing a first capital of the trust's assets will be kept insurance brokerage income is in distribution of 125p per ordinary outside the UK.

Ladies and Gentlemen, since the last annual general

meeting our Company has changed its name from

Bisnopszace Placinum Limited to Impala Platinum

Holdings Limited (Implats), It has increased its share capital substantially and has acquired the entire share capital of Impala Platinum Limited.

there have been major changes in the composition

of the board of directors, there has been a change

in Secretaries and at the end of this meeting there will be a change in Auditors. Finally, in the course

of all these rearrangements of our affairs, there

has also been a change in the chairmanship of the Company which is why I am presiding at this meeting instead of Mr. K. C. Whyte.

the platinum market call for some comment

These changes and the recent bectic state of

I am glad that it proved possible to consolidate

the effective equity interests of the different share-holders in Impala Platinum Limited into a single

company instead of their being divided. as was formerly the case, between shareholders having a

direct interest in the Company and those having

only an indirect interest through their holdings in Bishopsgate Platinum. All shareholders are now on

all-fours with each other and through their holdings in implats have an equitable interest not only in

dividends declared by Impala Platinum but also in

the earnings and assets of that company. Because

of its broader base I would expect implats to carry

a somewhat better market rating than was formerly the case with Bishopsgate Platinum Impala Platinum itself will continue to be the principal

operating company within the group and the new

arrangements will not in any way affect its con-tractual or other obligations to its customers or providers of loan finance.

It seemed desirable that the boards of directors

of Implats and Impala Platinum should be identical and accordingly during the year under review Messra. R. C. Bovell, G. V. Cooper, A. G. Joynt, E. Pavitt, A. T. Shadforth, P. J. van Rooy and

K. H Wallis were appointed to the Board of

Implats and on August 30, 1978, Messrs S. K. C. Whyte. P. T. Clark, R. A. Wheeler and R. J. K.

Winkler resigned as directors. These latter gentle-

men had all rendered sterling service to the Com-

pany and I would like to record our appreciation

and gratitude. In particular, Mr. Whyte had been

chairman of Bishopsgate Platinum from its incep-

tion and also played a major part in the develop-ment of Impala Platinum.

For administrative reasons, in view of the eleca-

relation between implats and impala Platinism, it

was also desirable that both companies should have

the same Secretaries and the same Auditors. This

situation was accepted without hesitation by

Messrs. Vaughan. Key & Payne who resigned as

Secretaries to the Company in favour of Union

Corporation Limited and by Peat, Marwick, Mitchell

& Co who immediately signified that they would

not seek reappointment as Auditors at the con-

Directorate and Administration

from 1.432p to 1.621p net. Also main! to the slower income announced is an additional dividend of 0.03098p for 1977 78 on the reduction in ACT—last year's final payment was 3.42906p.

Six months 1975 1977 80 on the reduction in ACT—last year's profile owes much to the noar fourfold increase in operating asset value at November 7 was fourfold increase in operating around 10n higher than broker's portfolio models were suggesting and investments and a better finest, income interest asset value at November 7 was around 10n higher than broker's portfolio models were suggesting and investment increase may largely reflect a children time. The dividend increase may largely reflect a fine time contribution from Groupe for balanced spread between that basis the shares at 250n interim and final payments but their should be room for a fair the growthing locome.

IMPALA PLATINUM HOLDINGS

1.645 was a marker at 2500 there should be room for a fair 1724 stand on a prospective pie of 8.6. Even after rising 4p to 191p the 1840 dend increase of about 15 per shares stand on a discount of 36 per cent to asset value, against 28 per cent to more in line with sector.

The group's underwriting operations where the sector as a whole.

The group's underwriting operations where the sector as a whole.

The group's underwriting operations and yield an above-average 3.5 per the sector as a whole. The group's underwriting operations were up by 18.1 per cent: the major contributor was Australia, where satisfactory progress is being made.

and yield an above-average 3.5 per cent on a historic basis. But the market has tended to worry about the realisable value of RT's unbeing made.

(Incorporated in the Republic of South Africa)

Address by the Chairman, Mr. Ian Greig, at the

Annual General Meeting held on November 13, 1978

clusion of this meeting. Mosses Cooper & Lybrand

will be appointed Auditors to the Company One

is sorry at this ending of a long connection between

the Company and Pear, Marwick, Mitchell & Co. and Vaughan, Key & Payne but it was an inevitable

In my Statement of September 12, 1978, as

chairman of Impala Platinum. I pointed out that from September 1977 there had been increasing

firmness in the platinum market so that at the date of the statement the producer price stood at \$250 per ounce and platinum was being traded on

the free market at \$261 per ounce. From then until

the end of October there was a continued, almost

frenetic, upward movement in the price on the

free market and on the futures market so that

on October 31, against a producer price of \$280 per ounce, placinum was trading on the free market at an alf-time high of 5393 per ounce and

on the same day, on the New York Mcrcantile

Exchange, the highest trade for the spot month of

January 1979 was \$390 per ounce. During this period the volume of trading on the New York Mercantile Exchange was exceptionally high, amounting on occasions to over 4,000 contracts per

I do not believe, as has been suggested from time to time, that this dramatic rise in prices was the result of a shortage of supply in relation to a major increase in demand by end-users and fabricators. I believe it stemmed largely from the persistent and growing weakness of the U.S dollar and the constant flight by investors and speculators out of dollars and dollar equities into commodities, including platinum, in an endeavour to maintain

including platinum. in an endeavour to maintain the value of their savings in real terms. This belief

is borne out by the fact that following the announcement by the U.S. Administration that it

was taking serious steps to defend the U.S. dollar, prices moved sharply downwards. There has been

last the closing settlement price on the New York Mercantile Exchange for the spot month of

January 1979 was \$317 and this morning physical metal is trading on the free market at \$320 per

Once people are satisfied that the dollar is

realistically valued or is under-valued in relation

to the strength of the U.S. economy and in relation to other currencies, the former trend is

likely to be reversed with a substantial movement

out of commodities, including platinum, back into

dollars, a process which would be encouraged by

the present high level of interest rates in the

U.S.A. Thus we could well see a further decline

in prices for platinum on the free market and on

in 1976 and 1977 the supply of platinum to the Free World was in excess of demand. Today I

the New York Mercantile Exchange

Platinum Supply and Demand

day, equivalent to over 200,000 ounces

consequence of the reconstruction.

Platinum Market

# CU passes £100m mark Norwest Holst as underwriting losses cut looking good

underwriting losses and an advance of £9.4m in investment Commercial Union Assurance by over 50 per cent in the first nine

World-wide premium income

the company. But it was empha-sised that no rate increases are Underwriting loss contemplated on building insur-ance. The other accounts remained buoyant.

Mr. Emms reported that a loss in Holland was expected. How-ever the rate increases imple-

The upturn in consumer spending in Europe that was noticeable in the second quarter at Unitver has continued into the third, but trading in the U.S. was depressed as a result of a major advertising campaign in the detergents and tolletries product. The new terms have been announced for the agreed takeover of John Haggas by Dawson Int. and these are more favourable to Dawson than the original terms which were effectively blocked by the abortive bid for Dawson by Wm. Baird. Lex also takes a look at Commercial Union which has produced third quarter results with an underwriting profit helped by an improvement in most territories.

# Lake and Elliot

th value of 11.5m.

\$15.3 Turnover and profit was split

a.a as to engineering £11.63m

21.5 (£11.44m) and £387,000 (£12.600)

17.3 and foundry £7.2m (£6.8m) and

60.7 £1.25m (£1.11m).

40 Compensation of £13,000 was

paid to a diseaser for loss of paid to a director for, loss of

Meeting, Waldorf Hotel, WC, on

1978, and the future looks good improvement in the en the company's present momentum he adds.

challenges ahead.

the face of piece demand control regarded regard

TAXABLE PROFIT was up past few years in establishing new £169.777 at £2.003.548 for the six product and customer markets months to the end of September, rather than to any general at Norwest Holst the directors. The group will be further state. Though concerned about strengthened by the first state. Though concerned about strengthened by the first state.

momy they are confident that tional product and market score enable them to meet the A significant contribution to hallenges ahead.

Company's profit growth from the civil engineering and build
Dispan to a record Elaym presex

The civil engineering and building contracting group, which in the year to Jane 30, 1978, with september acquired McGregor its performance in oversage may group, a heavy civil engineering concern, last year lifted profit from £3.23m to a record £5.16m. If the first half reached £53.38m (£46.48m). The tax charge was £1.041.845 (£934.988) leaving earnings per plant £835,000 (£822.000) engineer to 1.5972p (£1.452p) and costs first for £782.000 (£23.160) find other than the interim dividend is raised to 1.5972p (£1.452p) and costs first for £1.2077). A fortal of Eastern Europe, 200 £1.500 find the first first for £1.2077). A fortal of Eastern Europe, 200 £1.500 find the first first for £1.5072p (£1.452p) and costs first for £1.2077). A fortal of Eastern Europe, 200 £1.500 find the first first for £1.5072p (£1.452p) and costs for £1.5072p (£1.452p) and c raised to 1.5972n (1.452p) and russ. Western Europe, Traines from file 74 (f132.07). A fotal of Eastern Europe, and flam from 4.5845p was naid for 1977-78.

After an extraordinary credit of The net dividend is effectively attributable balance was higher at share and the group is planning fil 1.131.703 (f.729.135).

The net dividend is effectively attributable balance was higher at the make a rights issue to make a rights.

An encouraging start to the Tax for the year was 1250.89 current year has been made by with an additional 18,112 for grior william Boulton Group with sales years and there was an extragand order books at higher levels ordinary debt; of 19,266. The than for the same period of 1977 amount retained was 566,946. The group's activities are concentrated on anocker tables to the company's efforts over the upholstered furniture:

# Bryant may have overprovided by as much as £1m

Mainly because of this provision of the Saudi contract.

believe that supply and consumption in the tradi-

or less in balance, partly as a result of an improve-ment in demand and partly as a result of a reduction in supply of which the main cause has been a reduction in sales of U.S.S.R. platinum to

the West, though the recent Japan import statistics

suggest that the flow of platinum of U.S.S.R. origin

to Japan is increasing again. But the supply/demand

situation has been obscured by the vigorous intrusion into the market of a new buyer, namely

the investor/speculator, who has been bidding against the traditional consumers to acquire

platinum as a hedge. Were this metal to be released to the market I believe much of the

present tightness in the supply/demand equation would be eased. The platinum producers have no obligation to provide metal on favourable terms

to meet the demand of investors or speculators, particularly as this metal is liable to be thrown back on to the market at the first sign of a recession in industrial demand. However, it is in

their long-term interests to ensure that platinum

is available for industrial users and manufacturers of jewellery. If I am wrong in my assessment of the present supply/demand situation and there is

already a real shortage of platinum in the world

or if one is likely to develop in the relatively near

future, and this does seem possible, then the

South African producers, as the only primary producers in the world, should expand production to meet the requirements of genuine end-users and fabricators provided—and this is an important

proviso-they can do so with confidence of being

able to achieve a worthwhile return on the capital

its present role as a metal of fundamental import-

ance in a number of industrial applications and as

a metal for jewellery in Japan and elsewhere. If end-users and fabricators are starved of material

or are forced to buy make-up metal on the free market at exorbitant prices they will redouble

their present research efforts to finding substitutes

for platinum or means of using less platinum in their existing applications. The chances of research

continuing for new usages for platinum would also be substantially diminished.

is under constant review by the senior executives

of Impala Platinum and by the board. Minor adjustments in the rate of production, within the

limits of present mine and refinery capacity, can be made relatively easily and quickly—within a

matter of weeks or months. But the lead time

for any worthwhile increase in production which

requires an expansion of mine and refinery capacity

is three to four years and the capital requirement

for this are a formidable deterrent agains- making

quick decisions because of the present state of the

platinum market.

November 13, 1972

This question of matching production to demand

Unless they do so platinum will not maintain

which they will have to invest

Mainly because of this provision of the Saudi contract.

The problems over the contract, will have to be contract, will have to be contract, will have to be contract.

carefully, he adds.

A director, Mr. R. H. D. Hawkins, claimed that Marchwiel Holdings, the building, civil engineering and public works contractor, was at some stage during the financial year considering opening bid talks with Bryant. As a result Bryant decided to appoint Robert Fleming and Co. as its new financial advicers to avoid a situation where both companies had the same merchant bank—Hill

Samuel.

The accounts recall that on April 20 C Bryant and three former directors of that company were convicted on corruption charges. The company was fined to 26m together with court costs. In addition, the group paid the defence costs of two holding company directors, a subsidiary company director and a former director, all amounting to £0.37m which has been charged against extraordinary credits of f0.85m. extraordinary credits of 10.55m.
The halance-sheet show a small increase in reserves from 14.99m to 15 18m while deforred tax is up from 14.84m to 15.15m. Stock and work in progress has dropped from 15.19m to 15.6m. Net borrowing, have been reduced from 15.38m to 13.81m, compared with shareholders' funds of 10.43m.

DIVIDENDS ANNOUNCED

Future Saudi contracts forecast of 2.5p. (To reduce disparity) South African cont. ve to be considered very throughout it includes additional 0.11p.

# Fixed Deposits with Lombard

If you have £5,000 or more to invest for a fixed period of 3 months or longer, telephone our. Treasury Department on 01-623 4111 or 01-623 6744 for up-to-the-minute competitive interest rates. Interest is paid without deduction of tax at source.



Treasury Dept., 31 Lombard St., London EC3V 9BD. Telex: 884936.

# Medminster Limited

The following are extracts from the statement of the Chairman and Managing Director, Mr. John Delaney.

The profitability for the year ended 30th June 1978 has been a record for the Company. As in the past, increased profits arise from the greater activity in our furniture hire division. Also, there has been a further increase in out liquidity.

**FURNITURE HIRE** 

The restoration of Camden. Furniture Hire's modern contemporary stock has continued during the year and, with the range of sophisticated contemporary furniture we purchased, this Company has certainly played its part in the increased profits of the furniture hire division.

The pilot scheme we carried out in Manchester and the North has proved so successful we have decided to re-establish C.F.H. in the London area of the similar period last year.

Net Assets per share Net Earnings Dividends per ordinary share (net).

and, with this in mind, have acquired a suitable property on Western Avenue.
This warehouse is conveniently located to Wembley Conference Centre, television studios, and of course the major London exhibition halls.

Old Times Furnishing Company has during the year established an excellent picture gallery comprising mainly paintings in oils dated 1730-1950. These were originally purchased with the repertory and amateur theatres in: mind but we have found the professional theatre is showing a very lively interest in this stock. These pictures are a very good investment and we will, of course, continue to enlarge the stock.

### PROSPECTS.

As I have already intimated, we will have some additional expenses this year in the opening of the new London warehouse. However, the profitability of the Group for the first quarter of the current financial year is well in advance

24.4p

حكنامند الأصل

Net Broke Net Under Operation Verating Verating Verating

Congent 9 800 F The Grands of the Court is a second of the Cou

# First half 800 rise for

Enlarged H & C over Cope Sport £21m at six months

### Seccombe Marshall. falls behind

at the offices named below.

Barcleytrent Internet P.O. Box 82, 38,41 Broad Street,

Jekartu. INVII VESIA.

CHAUNEL ISLANDS,

Bank of Moure. P.O. Box 238, NACRO.

Harangrockt 500, Amsterdan C. WETHERLANDS.

Berclaye Kol. & Go. A.M. () Postbux 188

FOR THE first half of 1978 taxsole profits of Cope Sportswear
advanced 170,000 to 1285,000 on ENLARGED BY the merger with
annover sheaf from 12,13m to Malaysian Plantations (Holdings)
12,00m Profit for the whole of and, for part of the period by
1377 was a record 2532,000 other acquisitions, Harrisons and
1377 Sydney Cope, the chairman Crossfield reports profits of
1378 Sydney Cope, the chairman Crossfield reports profits of
1378 sydney Cope, the chairman Crossfield reports profits of
1378 fartisons and
1379 half of 1978. Turnover
1379 series of the year show that the for the first half of 1978. Turnover
1379 series of the first part of 1978. Turnover
1379 series of the merger
1379 the latter part of 1978.

1370 six months and the takeovers of

Earnings for the half year now are 21.9p and to reduce disparity the net interim dividend is 6.5p costing 1228m; compared with 438p paid on the smaller capital Following the offer for HME a first of 1749 was paid last time.

Buctoys that Affect Long Minisors Ltd. R.P.B. Set No 286 Liver Grated Rant, Parinagel Control

Valleton, MALTA.

Banker Carptration 7.0. Sex 78.

Unidollar TruSt

rion (including equalisation payment where applicable) for the period ended 27th September, 1978 totalled U.S. 41.64 cents GROSS per share. Certain withholding taxes outside Jersey have been deducted together with the management fee.

COUPON No. 3 at the rate of U.S. 21.94 cents per

share is payable on and after 15th November, 1978.

Coupons should be described from Shars Certificates and presented for payment at the office of any of the Paying Agents named below and left for three days for examination.

Coupon listing forms may be obtained from the Paying Agents. Lodgement of coupons within the United Kingdom must be unade by an Authorised Depository.

COPIES OF THE BI-ANNUAL REPORT for the period.

ended 27th September, 1978 are now available to shareholders

Shangkar Bending Corporation, P.O. Sox 68 Benglar Sort Baganius.

(Suites) S.A. Dece Postale 221.

### BOARD MEETINGS

	Mr. Sydney Cope, the chairman Crossield reports profits of	dates of board meetings to the Stock	Deritend Stamping Dec. 15	Ste
4.	gates that accounts for the third 521 137,000 before tax of £9,829,000	Exchange, Such meetings to the Stock held for the number	Evenue Toloresh Non 25	ine
	planter of the year show that the for the first half of 1978. Turnover	held for the purpose of considering	Pertieman (B.)	λir
٠.	BULESTAR ICARION PROBLES IN TO STORTED IN MARKET	dividends Official indications are not available as to whither dividends are	Fine Aris Developments Nov. 26	in
. :	naintained and he is confident. The lightes reflect the merger	available as to whither dividends are	Hanton (Amos)	101
	that this momentum will continue with HME for the whole of the	interims or finals and the sub-dissons	James (Maurice) Nov. 17	
	juring the latter part of 1018. six months and the takeovers of	Shown below are based many on last year's timetable.	Common with administration and administration of the Particular Control of the Particular Contro	יום
	New ventures in the mamiliac Malayalam Plantations (Holdings)		M 1410 M 3 4 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	
٠.	while venices in the manufacture many plant a surface in the life of the control	TODAY	Monks Investment Trust Nov. 22	aft
	ure of ladies leisurgwest and in and Harros Investment Trust			
	etailing of household textiles, with effect from February this		Rothmans International liov 23	int
				en.
4	ert of the year, are now trading. For the previous first half the			34
٠.				C13
٠.	Lafter tor. of Flander regimes group, showed lakene pront up	W. H. Smith. Smith. Industries, Young	Brown (Matthew) Nov. 27	OU
-		Flash-JCEG	Fisher (Albert)	-
٠,		Elizabe a serie		de
٠,	ared with \$103,000 giving cara- was estimated in May that for	Interime PUTURE DATES	Scottish and Mercantile Invest Nov. 16	İΒ
٠.	not of the 10-40-ther Shahare the whole of 1977 carnings	Black Arrow New 31	Scorrish investment Trust Nov. 23	pa
		Davis (Codfrey) Nov. 16	"W" Pibbone Kan 17	fre
	lead to 5 to 60 001a) ref would have been equivalent to		Kidyons Kidy. II	har
	st year's final was an adjusted 44p. The published pre-tax profit			the
÷	- Anata "!!!" " "" "" " " " " " " " " " "	all other divisions of It and G		fui
•	10 522 3500	Broduced suisfants of H and C	and so has not yet been able to	me
٠.	Exprings for the half year now	directory comments in included in the	provide comparable figures	-0-0
	to 523 Sim.  Earnings for the half year now  are 21.90 and to reduce disparity	arrectors comment.	against which to judge the latest	
	Seccembe are 21 on and to reduce disparity	After minorities of £1,754,000	performance. For what it is worth	api

The results of all new sub-

sense of Harrisons and Crostield's 44p for the year to December 1978 interim statement. The group is froughly unchanged) although still in the process of digesting some brokers are pitching for a the acqualitions of Malayalam figure closer to 30p. At 5121p the Plantarions and Harcros Invests shares yield 7 per cent assuming ment Trust plus the huge mercer the maximum permitted dividend with Harrisons, Malaysian Estates increase.

against which to judge the latest After minorities of £1,754,000 performance. For what it is worth attributable surplus emerged at earnings per share of 21.9p are 19.554,000 of which preference dividends took £60,000. last year: first-half profits of Sabah Timber (aiready published) are 25 In the half year ended October ing surplus of £19,728,000, invest.

In the half year ended October ing surplus of £19,728,000, invest.

In the half year ended October ing surplus of £19,728,000, and in the half year ended October ing surplus of £158,000, and accounts for the time they have been here seems to be thinner margins both in the UK and the Far East.

In the results of all new subper cent down and the problem here seems to be thinner margins both in the UK and the Far East.

In the half year ended October ing surplus of £158,000, and accounts for the time they have been a part of the group with the problem here seems to be thinner margins both in the UK and the Far East.

In the results of £158,000, and accounts for the time they have been a part of the group with the problem here seems to be thinner margins both in the UK and the Far East.

In the sub-per sub-per sub-per sub-per su ite of the rise in short-term. In the recent annual report in the exception of London Sumatra pre-tax profits of £4.9m, it still but pre-tax profits of £4.9m, it still seems to be suffering the after-the directors said that developed the directors said that the corression of the directors said that the directors and the directors of 
### JFB looking forward to prosperous future

a prosperous future, says Mr. J. M. £2.9m. Clay, the chairman,

The company has now come and trading profit, which was plated its offer for Weston-Evans, marginally down, at £15.14m The final terms involve the issue (£13.44m), shows with £000s

balance shoot, the agreements for the purchase of Glossop Super-alloys at August 3, the balance sheet of Weston-Evans at March 81, and tuking account of the acquisition of Aurora shares and the sales of Alirchell Somers shares, the combined balance sheet of JFB at June 30, 1978. would have shown canital employed marginally lower, from an actual £127,75m (£102,29m) to

Also with the previous year's actual figures in parentheses-bank balances and cash at 1783.000 compare with an actual 23.65m (2430.000), short-term investments of 1825.000 compare with an actual 17.05m (nil) and bank overdrafts of 17.75m com-

£229.7m (£200 3m) and the net current year. dividend is effectively raised to 4.7583p (4.2621p).

E.Heath & Co. Limited

Six months to 30th September

£,000.

3,401

1.903

5,468

2,533

8.8p

€,000

3,602

2,248

6,489

3,132

Total group profit before tax is £6,538,000 (1977—£5,442,000), an increase of 20.1%. An interim

dividend of 1.621p per share net will be paid on 4th January 1979. This is equivalent to 2.42p gross (1977—2.2p gross) and in addition there will be paid a supplementary dividend of

0.05098p per share in respect of the year 1977/78 to make good the shortfall on the final

dividend following the reduction in the rate of A.C.T. It is the intention of the Board to take

Our insurance broking income was £8.80 million, which is an increase of 13.2%, the major

proportion being contributed by the companies based in the UK where the Group is showing

The Group's underwriting operations after expenses have contributed £2,248,000-an

increase of 18.1%. Satisfactory progress is being made by both our underwriting agencies and

our insurance company operations in Australia. Prospects for Lloyd's underwriting are that the

1976 year of account, which is due to be closed on 31st December 1978, will mark a return to

With the weakening of the dollar and over capacity in the world insurance markets we have to

operate in more difficult conditions, but there are good prospects that we should achieve

advantage of the Dividends Act 1978 at the time of the final dividend.

INTERIM REPORT 1978-79

Unaudited results for the six months to 30th September 1978

'A geographical analysis of sales

Because of the inconvenience caused to the group's financial

οf unissued unreserved capital, after the Weston-Evans deal, to \$2.41m.

A final dividend of 1.3p net per 25p share for— shareholders of with an actual E3.07m lifts the total for the Septembe 30, 1978 year from 1.675p to 1.9p Also announced is a 0.7p (0.6p) net interim payment for the

Year to 31st March

F.R.D. HOLLAND, Chairman

£'000

9,446

4,599

7,941

27.5p

14,827

BY KEEPING a tight control over have been cut to £4.3m by addi-costs and operating with the best tional cost of sales of £3.6m and equipment available, Johnson and extra depreciation of £7.5m offset Firth Brown can look forward to by a gearing adjustment of

of 5.65m JFB ordinary shares and omitted: UK £182.018 and £13 444; payment of £4 17m in cash. The rest of Europe £24.613 and £13 446; company had earlier bought North America £10,836 and £284; 0.47m shares in Weston-Evans for and elsewhere £12.235 and £702. 50.76m cash. Direct UK exports were up from Based on the group's latest £30.9m to £41m.

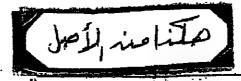
> staff the company's year end is being changed to September, beginning in 1979.

It is proposed to increase authorised share capital by £2m to £37m, which will increase the

### Clydesdale Investment

dividend is effectively raised to Revenue for the 19.7-78 year 4.7593p (4.2621p).

On a current cost basis along £1.7m before a tax-charge of the Hyde guidelines, profit would £855.305 (£674.350).



# Guardian Property sees £800,000

Phough the political chimate £720,323 (£718,006) for the year remains unstable Guildhall Pro to June 30, 1978, due to the sale perty Company should show of the residential interests which steady progress in the current meant rent attributable to this year with taxable profit advance source was cut to less than a ing to a record of some £800,000, quarter.

sq ft is expected to be let shortly after renovation and the other is after renovation and the other is being refurbished and subdivided into four units totalling 17,000 sq ft of which one is let and necotiations are in hand for two

dential properties was completed in September last year and, with part of the sum realised, two good freehold, commercial properties which was already been accommendated to the sum of the have already been acquired and the directors continue to look for further suitable property investments the chairman adds.

The rent roll and rents receiv-

ing to a record or some common.

Mr. Lesile H. Smith, the chairman, a reduction in property outforecasts.

Solve and other related costs profit emerged The company has only two and pre-12x profit emerged properties vacant. One of 4,000 187,593 ahead at 1632,228—as reported October 20. The net total dividend is raised to 2.69p (2.1045n) per 25p share.

Contracts for capital expenditure at year end amounted to

Guildhall Property director Mr. A Ramsay Hack is a member of the management council, held shares and Barings Nominees 0.9m shares.

rent roll and rents receiv- Meeting, Winchester House, EC were little changed at on December 5 at noon.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

### **NEWMAN INDUSTRIES** LIMITED

Placing of 3,500,000 103 per cent. Cumulative Preference Shares of £1 each at par

Application has been made to the Council of The Stock Exchange for the 3,500,000 101 per cent. Cumulative Preference Shares in the capital of the company to be admitted to the

In accordance with the requirements of the Council of The Stock Exchange 350,000 Preference shares are available in the market on the date of publication of this advertisement. Particulars are available in the Extel Statistical Service and copies may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 28th November 1978 from:-

> GUINNESS MAHON & CO. LIMITED, 32 St. Mary at Hill, London EC3.

GILBERT ELIOTT & CO., Salisbury House, London Wall.

14th November 1978.

HEDDERWICK STIRLING GRUMBAR & CO., 1 Moorgate.

London EC2.

# Inteverresutsu

The Directors of Unilever announce the results for the third quarter and for the first nine months of 1978, and the interim Ordinary dividends in respect of 1978.

### COMBINED RESULTS (£ millions)

_	Third Q 1978 2,487	197 <b>7</b> 2.282	Increase/ (Decrease) + 9%	SALES TO THIRD PARTIES - Combined	Nina M 1978 7,259	1977 - 6,828	Increase) (Decrease) ÷ 6%
	1,054 1,433	976 1,306		- Limited	3,089 4,170	2,922 3.906	
	162.3	135.4 3.9	+20% :	OPERATING PROFIT  Non-recurring items  Concern share of associated companies'	<b>447.0</b> (1.4)	413.6 3.9	÷ 8%
	20.3 0.8 (12.0)	14 8 0.6 (9.8)		profit before taxation Income from trade investments Interest	56.3 1.1 ' (35.4)	≥ 43.2 1.1 (28.7)	
[	(13.2) 1.2	(10.7) 0.9		Interest on loan capital Other interest	(35.4)	(33.3) 4.6	
=						<u> </u>	
	171.2	144.9	÷18%	TOTAL CONCERN PROFIT BEFORE TAXATION Taxation on profit of the year:	467.6	433.1	É4 8%
	(73.6) (10.0)	(64.0) (7:0)		Parent companies and their subsidiaries Associated companies Taxation adjustments previous years:	(297.3) (28.2)	(199.6 <b>)</b> (20.3)	
	(0.2) (0.1)	(0.6)		Parent companies and their subsidiaries Associated companies	(1.5) (2.1)	(1.2)	
·	(6.6) (5.7) (0.9)	(6.1) (5.2) (0.9)		Outside interests and preference dividends———————————————————————————————————		16.3 (13.6) (2.7)	••
	80.7	67.2	+20%	Total concern profit attributable to ordinary capital at rates of exchange ruling 31/12/77 Difference arising on recalculation of 1978 results	211.5	195.7	+ 8%
_	0.5			at end September 1978 rates of exchange	0.6		
	81.2 41.7	67.2 36.8	÷21%	TOTAL CONCERN PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL  - Limited	212.1	195.7	- + 8%
Ļ	39.5	30.4	'216 <u>/</u>	- N.V.	101.7	85.9	
_	21.85p	10.090	+21%	Earnings per 25p of capital	57.10 p	52.69p	÷ 8°5

As has been our practice the results for the quarter and the first nine months and the comparative figures for 1977 have been calculated at comparable rates of exchange. These are based on £1=Fl. 4.36=US\$ 1.91, which were the closing rates of 1977. Total Concern profit attributable to ordinary capital for the current quarter and the first nine months has also been recalculated at the rates of exchange current at the end of

In the third quarter of 1978 total sales value was. The Boards today declared interim dividends in: 9% higher than in the corresponding quarter of 1977. Of this about 6% arose from increased

September 1978 being based on £1= Fl. 4.17= US\$ 1.98.

In Europe results from the edible fats, frozen products and detergents businesses were again well above those of the corresponding quarter of last year. The to:let preparations businesses faced poor demand; results for the quarter were lower than in 1977. In our industrial businesses results from chemicals showed an improvement, but those of paper, plastics and packaging were lower than in the same quarter of 1977. Animal

In North America total results were below those of the corresponding 1977 quarter, partly because of neavy advertising expenditure for the introduction of new products by Lever Brothers. Netional Starch lightes have been included as from 15th August, 1978, making a worthwhile contribution to sales and operating profit though 5,20p per share will be paid on 22nd December, there were higher interest charges which arose principally from the loan to finance the . acquisition.

The UAC International group cace again achieved good results. Whilst associated companies continued to make a satisfactory contribution, isss favourable economic conditions in Nigerie are beginning to show their effect on our businesses. Sales and profits in other overseas countries continued to be very good, with significant contributions from detergents, edible fats and toilet preparations.

### DIVIDENDS

respect of 1978 on the Ordinary capitals at the following rates which are equivalent in value at today's rate of exchange in terms of the Equalisation Agreement between the two

per 25p Ordinary share 8.52p (1977:7.64p)

per Fl. 20 Ordinary capital Fl. 3.40 (1977 : Fl. 3.40)

In the case of N.V. the interim dividend will be paid on 21st December, 1978.

Of LIMITED's interim dividend, an amount of 1978 to shareholders registered on 5th December, 1978.

N.V.'s interim dividend is equivalent to the interim dividend for 1977. The weakening of the idetermined prior to the payment of 7.84p per £ sterling against the guilder gives rise to a higher interim dividend in LIMITED.

The balance of LIMITED's 1978 interim dividend. amounting to 3.32p per snare, and the deferred 1978 to snareholders registered on the 8th balance of 1977 and earlier dividends amounting December, 1978. to 25.54p per share making a total of 28.86p per share, will be paid, when circumstances permit,

to holders of Ordinary capital now in issue registered at the time of payment,

For the purpose of equalising LIMITED's and N.V.a

dividence under the Agreement, the Advance Corporation Tax in respect of any dividend paid by LIMITED has to be treated as part of the dividend. The liquies now announced for LIMITED's 1978 interim dividend and the deferren balance of 1977 and earlier dividends have been calculated by reference to the current rate of Advance Corporation Tax (\$3/67ths) : if the rare is changed before payment of these dividence has been completed, the figures will be adjusted accordingly and a further announcement made. The 1977 interim dividend of 7.64p shown above y as calculated at the then rate of

The resolution of the members at LIMITED's Annual General Meeting on the 17th May, 1978 required the final dividend in respect of 1977 of 12.19pipe, share declared by that resolution to be adjusted on the Directors in the event of a change in the rate of Advance Corporation Tax. Since then the rate of Advence Corporation Tax for the lear beginning the 6th April, 1978 has been fixed at 23, 67ths. If this rate had been share in respect of that dividend on the 30th May, 1973 the payment would have been 7.95p per share. A further cayment of 0.11p per share will therefore be made on the 22nd December,

13th November, 1978

Unilever Querterly Results are reprinted in leaflet form. If you wish to be included in the mailing list for these leaflets please write to: Information Division, P.O. Box 68, Unilever House, London EC4P 48Q.

Cuthbert Heath House, 151-164 Minorles, London EC3N INR. INTERNATIONAL INSURANCE BROKERS REINSURANCE BROKERS AND UNDERWRITING AGENTS



COMPARATIVE

Operating profit

Net Brokerage income

Net profit attributable

Earnings per share

Net Underwriting income

a good advance on last year.

reasonable growth in 1978/79.

profitable underwriting.

Copies of the full Interim Report are available from the Secretary, C. E. Heath & Co. Limited,

Part of everyday life, in 75 countries.

# Bryant Holdings

HOMES : PROPERTY DEVELOPMENT : BUILDING : CIVIL ENGINEERING

- ★ Profit before exceptional item and taxation £3.24m compared with £2.66m last year.
- ★ Exceptional item of £2.63m being provision against investment in Saudi Arabia.
- ★ Gross final dividend 2.3p per share (2.1p last year) maximum permissible.
- ★ Homes and property continue to be the main profitable activities. Cash position very satisfactory with borrowings reduced by £3m from
- \* Market value of large land bank substantially in excess of balance sheet figure.
- \* Reserves increased by development surplus of £1.38m additional to trading profit.
- \* Satisfactory results anticipated for current year.

### PRINCIPAL RESULTS

Year ended May 31	1978	1977
	£	£
TURNOVER	57,000,000	65,000,000
Profit before exceptional item		
and taxation	3,249,449	2,661,516
Exceptional item	2,635,420	
Taxation	1,139,316	1,613,827
Extraordinary items	485,865	-
(Deficit)/Profit after taxation	(39,422)	1,047,689
Ordinary Dividend	501,866	452,002
Earnings per share	(2.7p)	. 4.8p

Copies of the Report and Accounts may be obtained from the Secretary Cranmora House, Cranmore Boulevard, Shirley, Solihull, West Midlands B90 4SD.

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IAL is an organisation upon which, in some

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In all aspects of communication IAL is an

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emergency services in the United Kingdom and

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...doyou?

for many different reasons.

which IAL is a world leader.

when they talk of 'the City'

### BIDS AND DEALS

# New Dawson offer values at Concentric Haggas at some £25m

yesterday unteiled a revised issue) and 19 cash for every nine agreed 124.9m cash and share offer for John Haggas, the Yorkshire yarn spinner, which it hopes will put an end to a triangular force of the Haggas family, who own 5.833,720 shares, have agreed to forego Dawson dividends declared takeover males that head two

will put an end to a triangular takeover melee that began two months ago and included a bid for Dawson by William Baird, its major shareholders.

Dawson is now issuing five of its shares (before adjusting for the scrip issue) for every nine Haggas shares compared with two for three under the first scheme. An unchanged 100p cash is also being paid for each Haggas share.

William Baird intervened to prevent the previous merger leins complisited becan two more interest. Its first stepped and for each Haggas that intervened to prevent the previous merger leins complisited becan two adviseds declared becan two before April 1, 1980. Remaining before declared before April 1, 1980. Remaining before additional to ground lost the before additional to ground lost before additional to ground lost before and Horton were suspended yesterday pending an announcement which is expected to be made in the next two to the made in the next two to the made in the next two to the Haggas shareholders are entitled to be made in the next two to the made in the next two to the made in the next two to the made in the next two to be made in the next two to be made in the next two to the made in the next two to the made in the next two to be made in the next two to

William Baird intervened to previous merger being completed because it felt the proposals favoured Haggas shareholders. It is not known how Baird will react to the latest offer but Mr. Stanley Field, Baird's chairman and a director of Dawson, was notified of the proposals last Friday. Mr. Donald Par, his alternate on the Dawson Board, attended yesterday's meeting which ratified the new offer. There is no Indication that he either opposed the new terms or obstained from voting.

Singer and Friedlander, its financial advisers, are recommending that shareholders accept.

See Lex

See Lex

See Lex

JENTH/MOWAT

OFFER CLOSED

Jenth, the private Jersey investment group which bought a 61.7 per cent stake in Wm Mowat from the directors, announced yesterday that its obligatory offer for the remaining shares had closed without revealing whether it had obstained from voting.

Mr. Alan Smith, Dawson's chairman said that he was not anticipating any opposition to the revised terms. "Had Baird been going to oppose them, it would have said so today," he said.

Based on a price before successive without revealing whether it had received acceptances from any other shareholders.

Already Mowat's board is changing to reflect the new ownership, and a rights issue is planned for a few weeks time.

Based on a price before suspension of 179p for Dawson, the latest offer values Hangas shares at 199\$p compared with the price has purchased from New South of 205p under the original proposals. Haggas is forecasting a probable of 205p under the original protection which gives a fully using pre-tax profit of not less than \$4.8m which gives a fully turing business known as Mastertaxed prospective exit p/e of 10.8. Haggas's balance sheet includes \$12.4m of gilts. If this is stripped out and the interest earned deducted from the pre-tax profits, the exit p/e is 8.6.

Under the offer, Haggas share-holders will receive 10 ordinary market of the "watermark" Based on a price before suspen-

Canada, and vehicle fleets in the United States and

Belgium, use a revolutionary computer-based IAL system

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turnover in

ordinary sha

serve you?

IAL communications serve the oil industry, and the

In aviation technical services the IAL capability is

### TALBEX & HOSKINS

SUSPENDED

COMBEN/ORME The revised offer by Combe Group for Orme Developmen

But, since he is abroad, it would have been inconvenient for him to put his name to documents relating to the hid, so he has resigned now.

Stewart and Wight: Mr. M. B. Conn, director, now has an interest in 12,941 ordinary shares

Lew Life Assurance Society has acquired a further 25,000 ordinary shares thereby increasing its holding to 1,480,000 shares (31 per

General Stockholders' Investment Trust: Mr. W. J. R. Govett director, disposed of 300,000 ordinary shares on November 8

1978.
Investment Trust Corporation:
Possfund Assets has acquired a
further 6.952,895 ordinary shares,
and a further 31,343 preference
shares. Possfund now holds
236,513,865 ordinary shares (97,8)
per cent) and 2,135,486 preference
shares (98 IS ner cent)

### **Expansion** at **Paterson**

ONCE AGAIN, the increase in operating profit and the substan-tial growth in turnover of Paterson Zochonis in 1977-78, have

Paterson Zochonis in 1977-78, have come largely from the group's West African operations, Mr. J. B. Zochonis, the chairman says in his annual report.

Although trading conditions have become more competitive, the volume of business of the associated companies continues to grow due to heavy demand for their products and in particular those products made in Nigeria, the chairman says.

For the year ended May 31

For the year ended May \$1, 1978, group turnover increased from £146m to £214m and pre-tax profit was up to £19.48m against £18.27m. Operating profit.

pressures on margins, returns 60 far received show profits to be only slightly higher than for the same period last year.

The issue of shares by Thermocool Engineering Company, Wigneys which gave a line party which is the 
cool Engineering Company Nigeria, which gave rise to a reduction in group interest from
100 per cent to 60 per cent was
successfully completed during the
year, says Mr. Zochonis.
Meeting, Manchesler, December

# NEWMAN INDS.

Shareholders in Newman Indus-tries approved the acquisition of Avdel International at an extra-ordinary general meeting yester-

Therefore an application has been made to the Stock Exchange for a listing of the preference shares to be issued by way of a placing and for the new ordinary

Dawson International, the Dawson shares (equivalent to five secure magnetics system for uxury yarns and knitwear group, Dawson shares prior to the scrip credit cards developed at EMPs esterday untelled a revised issue) and £9 cash for every nine central research laboratories.

Group for Orme Developments:
has been accepted in respect of
16,784,971 Orme stares (91.3 per
cent). The balance, will be
acquired compulsorily.
in consequence, Comben has
creased to be a subsidiary of
Carlton Industries which now
owns 49.1 per cent of CombenCariton is 51.9 per cent owned
by Hawker Siddeley Group.

PLANTATION HLDGS.
Sir Dougias Clague has resigned as a non-executive director of of Plantation Holdings. The group is currently the subject of a bid by Multi-Purpose Holdings and Sir Douglas would aormally have resigned after completion of the take-over.
But since he is abroad it would

SHARE STAKES

Moss Engineering Group: Britannle Assurance Co has increased
its holding in the company to
500,000 ordinary shares (10.35 per

(26.83) per cent) and 12.349
preference shares (32.53 per cent).
J. Saville Gordon Group: Mr.
J. E. Willetts, director, purchased

British Electric Traction: Mr. W. M. Dravers, director, has dis-posed of 60,000 deferred ordinary

Inter City Investment Group:
Mr. J. Barris, chairman, now has
a beneficial interest in 1,173,312
ordinary shares (12.6 per cent).
Winterbottom Trust: Equity

per cent) and 2,135,466 preference shares (98.18 per cent).
Ferguson/Randalls: Ferguson Industrial Holdings has bought 10,000 Randalls Group shares at at 106p ex-dividend increasing holding to 654,857 shares (25,75 per cent). Randalls has accepted an alternative offer from White croft, the textile and building supplies group.

David Dixon and Son Holdings Davis Investments (Jersey) has disposed of its entire interest of 110,000 shares (7.56 per cent).

# **Zochonis**

is the continued in the continued in the current year, all areas of group operations show a further increase in turnover, but due to the continued rise in costs and other continued rise in costs and other continued rise in costs and costs are marging returns to the continued rise in costs and costs are costs and costs are costs.

# Near £1m drop

THE DIRECTORS of Concentric out at 1989,841 compared with report taxable profits for the year 1822m last time, and of the rended September 30, 1978, down from 12.45m to 15.51m after being from 12.45m to 15.51m after being behind at 1614.000 against 11.19m period at 1614.000 against 11.19m period tax not ax lower in volume terms, they say.

At the interim stage the directors said that there were signs of an improvement in the second half, compared with the first period's result, although not sufficient to enable to ground lost to be recovered.

They now say that as recently as two months ago the company appliances the domestic control.

Share dealings in Tabex and Horkon were suspended yesterday pending an announcement which is expected to be made in the next two to a three days.

It albex has been widely the Birminsham-based hospital equipment of the 1973-79 year, but the results in this division larger than halved from 11.73b to 5.25p ment supplier ever since at shareholders a authorised the proposed takeover at the propose

### Assurance Company Limited

The Board announces estimated and unaudited profits for the 9 menths to 30th September 1978 of £62.5m (1977 £46.0m) after providing for taxation.

	30th Sept 1978 .3 Estimate 25th		1927
	£m	Em	£m
PREMIUM INCOME	859.4	875.5	1,672.5.
Investment income Life profits	105.2 10.8	95.8 9.8	127.7 14.2
Underwriting result (table below)	(0.4)	(21.6)	720.91
Loan interest		(17.3)	(21.2)
PROFIT BEFORE TAX Taxation and minorities	101.1 (38.6)	66.7 (20.7)	
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	62.5	<b>46.</b> 0	
EARNINGS PER SHARE	15:20p	13.46p	19:40p
SHAREHOLDERS' FUNDS	£646m	£515m	£584m,
UNDERWRITING RESULF United Kingdom	£m. 3.0	£m (0.8)	£m (1.7)
United States Australia	(0.7)	(48), 1.4	3.8 0.4
Canada Netherlands	(8,0)	(10.4)	(15.6)
Remainder	3.6	(7.2)	(7.4) 
	(0.4)	(21.6)	(20.9)
Notes		ار در از این در	

The results for the 9 months to 30th September 1977 have been restated to reflect the change, made at the end of 1977, in the Company's accounting policy for deferred taxation.

b) The results of the Company's overseas operations have as usual, been converted at rates of exchange prevailing at the close of the periods reported above

_ ` `	United States	: _	•	1.97	1.74	1.92
	Australia			1.70	1.58	1.67
٠.	Canada		٠.:	2.34	1.87	2.10
~	Netherlands				4.30	
	World-wide p	remium	inco	me ir	sterhn	e terms
shov	ws a reduction	of 3%. A	fter	allowi	ng for ch	anges in

rates of exchange the growth in premium incomes was In the United Kingdom the underwriting improve-ment continues with profitable experience in most classes of business.

The United States had a profitable third quarter; particularly in the property classes, and there is now an underwriting profit for the year to date. The statutory operating ratio for 9 months 1978 was 99.4% (1977 101.2%) compared with 100.3% at 6 months However, there are signs that the market is becoming increasingly competitive.

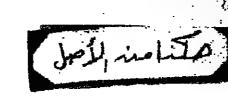
In Australia, despite a moderate improvement this quarter, trading conditions are still unsatisfactory with intense competition especially for fire business. Canada produced a break-even result during the last quarter. and continues to show a small profit.

in the Netherlands there is a continuing improvement in underwriting results compared with last year as rate increases favourably affect the experience. particularly of the motor account.

There have been improved underwriting results for most territories in the Rest of the World and the marine and aviation results, also included under this heading. reflect a proportion of the profit expected for the 1976, underwriting year when it is closed at the end of 1978.

Investment income shows an increase of 10% which reflects the growth in funds available for investment, including those arising from improved under-writing results. After allowing for changes in rates of exchange, the acquisition of Estates House Investment. Trust Limited and the proceeds of the Rights Issue in 1977, the underlying increase is slightly higher at 11%.

> Insure with Commercial Union



Mmary PROFIT

APPROITE F OPPROFIT ,

NGS FOR C ANGS PER O PICENOVI

AL ACTIV

DIVIDE

# Brooke Bend against Indian wages resolution

RESOLUTION is no be tabled that there are severe practical expenditure will amount to the table of proper limitations on what BBL as a Rs 24.9m (£1.63m).

In his annual statement. Sir life of employees on the life of the country's reporte a capital expenditure programme over the day plantations. But the board mount 2 per rent of the country's some £62m. There are also capital natural, strongly urges holders that the group is able to operate resources.

There are also capital respect it. as strongly urges holders that the group is able to operate resources, curranted for reject it.

In a letter to holders the chair of the relian government and the an states that the board fally local community. "It is impraction by acquisition. The chairman says that the group is able to operate resources, curranted for ages and indiffuse on the midependent line of our own."

In a letter to holders the chair fally local community. "It is impraction by acquisition. The chairman says that the group's cash position is strong and he sees no threat in the sees in the group's ability of expand but he feels some concern at the longer term of the line group's ability of expand but he feels some concern at the longer term of the board's compol." Copt according to region and improve.

In a lengthy statement its by between per cent and is per a whole if margins do not have larged in the board's expenditure by group estates in elliaware of the gap between India on housing medical and to early to make a forecast for the longer term proposed in the current year. The movement is living stindards in condities lappin amenities is a large and the current year. The movement estern society. But he claims the group estimates that such while the supply and demand a position remains in such a

"SATISFACTORY PROGRESS"

Chairman P.R. Pritchard reports for the hall year

Interim dividend of .66064p payable on 12th

December 1978 to shareholders on register at

Profits in LK. Increased by 14% and overseas by

37%. Overall total profits before tax up by 20%.

Another satisfactory year articipated:

Major acquisition of building maintenance

Unaudited results for 26 weeks to 2nd July 1978

ended July 2nd 1978.

10th November 1978 -

company in U.S.A.

Group Turnovar

Group Profit before

Minority interests

Extraordinary items

man

First

1977

23,570

365 140

467

1,404

1,314

.£ thousands

The chairman says that it is margins. too early to make a forecast for the current year. The movement bicycle or position remains in such a delicate balance; and the tea directors forecast a minimum dividend of 0.99p net per 5p share. They have declared an interim of 0.45p (0.4p) and expect to recom-

In the year ended June 30, 1978 group profit before interest showed a reduction from 557.18m to \$68.99m. Within these figures the contribution by tea. coffee and other food products was down from £32.73m to £28.84m eographical analysis reveals that

profits from UK and Ireland were down from \$22.99m to £15.53m.
Group profit before tax came through at £44.7m (£9.3m). On a current cost basis under the down from £22.99m to £15.53m. In the absence: of available.

Group profit before tax came figures, the comparative for the surrent cost basis under the acurrent cost basis under the Hyde guidelines the pre-tax profit is shown at £47.9m (£16.1m), after the cost of sales adjustment credit been restated to reflect the £10.6m (£7.3m) and gearing the figures of the comparative for the cost of sales adjustment credit been restated to reflect the flown (£7.3m) and gearing the figures of deferred that the figures of the comparative for the second sec dehit 10.9m (115.9m credit). Criticising the Price Commission

report, the chairman says that it took some 10 months to produce at substantial cost; hasty accentance of its conclusions by the Secretary of State paralysed. the market without any benefit to the consumer; and the price of tea today is exactly what it would have been if the exercise bad never taken piace.

stood at £7.39m (£14.83m net bank borrowings). Total borrowings showed a reduction from £115.9m EC. December 8 at 11:30 am.

### CENTRAL AND DISTRICT PROPS.

matter, the 1977-78, annual report and accounts of Central and District Properties a wholly-owned subsidiary of Town and City Pro-

# Elswick Hopper

SHAREHOLDERS in Hopper are warned that there could be a shortfall in profits this year on the £1,8am achieved in 1977-78. although in the first half of the current year they are up from \$350,000 to £451,000.

The director explain that shortfall could arise unles demand for agricultura machinery shows a marked upturn in the final half. Nevertheless, all and able to take advantage of any upturn in market conditions. half-year. Despite a recession in agricultural machinery. Turnover has been maintained at last year's

Business has been brisk in both profits are also being maintained at Picador Engineering.
With the rights issue in June the directors forceast a minimum dividend of 0.99p net per 3p share.
They have declared an interim of

which ceased waring in May.

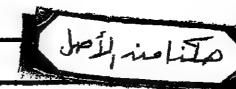
In the absence of available

TILLING'S 2M ACQUISITION

Thomas Tilling is buying a kent based industrial cleaning

Thomas Tiling is buying a kent based industrial cleaning equipment maker in a deal worth of metal held in investment-sequipment maker in a deal worth sequipment in the sequipment of the sequipment in the sequipment of the seq

MINING NEWS



# Impala's wary view of platinum prices

increase in consumer demand for the precious metal.

people are satisfied that the dollar is realistically valued, or undervalued, in relation to the strength of the U.S. dollar and to other currencies, "the former a substantial movement out of commodifies, including platinum, minerals group, has accompanied uran back into dollars, a process which the announcement of a sharp Tong would be encouraged by the upturn in third quarter earnings continues in the U.S. with a promising prediction for warn the street was a street with a promising prediction for warn the street was a street with a promising prediction for warn the street was a street with a promising prediction for warn the street was a street w

money out of the weakening period to August 31. In its commodities rather than a major nerease in consumer demand for 18.4 cents on its new capital for the previous metal.

He therefore argues that when shares were 170p yesterday.

### **DECIDED UPTURN** AT NORANDA

He says that sumply and demand of platinum in the Western World the lower value of the Canadian are more or less in balance, partly dollar, earnings for the three as a result of the reduction of months to September were Societ supplies (which sustain the free market) but there are signs that these supplies are increasing profits for the first nine months again. Any release to the market of the year were C880.5m (34.9m), compared with C837.1m speculative hands would upset the

### Rooiberg plans new smelter

ROOIBEG MINERALS, a member of the Gold Fields of South Africa; group and the largest tin producer in South Africa, has announced plans to construct a tin smelter at its mine in the Northern Transpeal reports. Northern Transvaal, reports Richard Rolle from Johannesburg. the smelter will be operational by end-1979. The Board said in its

A WARNING that "we could well spee a further decline in platinum spriess on the free market " is given by Mr. Ian Greig, chairman of South Africa's Impala Platinum with return on the canital which producer price for platinum, they will have to invest. It is clarged by Impala and its rival results and the lead time for any share, the total including C\$3.68m (£1.6m) for the price on the free market is \$351, having come back from a record \$358 on October 31.

Mr. Greig believes that the recent advance in free market is a spice that the price on the free market is a statement yesterday that Roolbery's existing cash resources a resulting as unsatisfactory and increase in the dividend to be smelted, construction and "to durater amount to C\$366,000.

Net earnings for the September and its rival Russeaburg Platinum Miness is a distinct the lead time for any share, the total including C\$4.25m and initially only these will be market in \$351, having come back from a record \$358 on October 31.

Mr. Greig believes that the recent advance in free market is painting prices—which have come up from \$361 when his precious of the platinum prices—which have come up from \$361 when his precious decisions because of the platinum prices—which have come up from \$361 when his precious decisions because of the recent advance in free market is painting prices—which have come up from \$361 when his precious decisions because of the recent advance in free market is production from the sale of the potash division assets.

MEANNING BRIEFS

CDMZING RIGHTON MALAYSIA—Sri making of the current 10-month financial period to August 31. In its leading total platinums and other commodities rather than a major increase in consumer demand for the precious metal.

### Pancontinental chafes at uranium delay

N A display of frustration Council, the negotiating body for about the cautious execution of the Aboriginals, about terms and the Australian Government's conditions for Jabiluka developthe Australian Government's conditions for Jabiluka developuranium development policy, Mr.
Tony Grey, the chairman of Pancontinental Mining, yesterday
warned. "If we are not more vigorous and expeditious than in the past, we will miss the boat," negotiate, we will be happy to talk to Australia's competitors, he told the annual Australian Northern of Intent is presumably the fact that Northern Territory Aborigi-

Seminar in Alice that Northern Territory Aborigi-Development Seminar in Auge that Notineth letting Applian Springs. Markets will slip out of hals have already voiced strong Australia's hands to competitors, opposition to the development of particularly those developing the Jabiluka fearing infringement of Canadian discoveries,

### Our companies profit from cleaning, fanitorial supplies, timber preserve good ideas. As you can plainly see. tion, industrial catering, lines hire, hospital. The accounts, which were to have been posted during the six months period following the March 24 year-end, are now expected to be released in about healthcare and security services.

# City Investing reports on third quarter 1978 results

City Investing Company's revenues and earnings in the third quarter of 1978 were a record. Again, all the company's principal operations contributed to this progress.

### HIGHLIGHTS

Earnings of City's insurance operations increased substantially, reflecting improved property-casualty underwriting results, further growth in portfolio investment income and continued improvement in life insurance results.

City's housing activities showed further profit growth on increased unit volume of single-family homes and on higher mobile home shipments.

City's worldwide manufacturing operations continued to progress with particularly-strong profit performance in magazine printing and in containers and plastic products in Belgium and the United Kingdom.

City's budget motel chain, with 247 motels nationwide, continued its outstanding earnings growth, reflecting record occupancy.

Major projects in City's capital investment program are nearing completion as planned. Production has started at the new air-conditioning plant at Milledgeville, Georgia. New printing presses are being installed

### SUMMARY RESULTS (UNAUDITED)

THIRD QUARTER ENDED September 30,	1978	1977¹	‰ Increase
Revenues	\$951,070,000	\$812,409,000	17
Net Income	33,987,000	23,928,000	42
Primary Net Income Per Share <sup>2</sup>	1.33	.91	46
Net Income Per Share – Assuming Full Dilution <sup>2</sup>	.92	.66	39
NINE MONTHS ENDED September 30,	1978	1977	% Increase
Revenues	\$2,697,456.000	\$2,243,001,000	20
Net Income	80,374,000	54,198,000	48
Primary Net Income Per Share <sup>2</sup>	3.03	1.93	57
Net Income Per Share— Assuming Full Dilution <sup>2</sup>		1.51	45

(1) To reflect certain reclassifications made during 1978, reve-\$916,000 and \$3,716,000, respectively. For the same respective nues for 1977 have been restated and reduced by \$1,933,000 for the third quarter and \$4,696,000 for the nine months with no effect on net income. Results for the third quarter and nine months ended September 30, 1977, have been restated to give effect to adoption of Statements of Financial Accounting Standards Nos. 13 and 19, requiring capitalization of certain lease obligations and the use of a form of successful efforts method of accounting for oil and gas investments. As a result, not income was restated and retroactively increased by

periods, primary net income per share increased by \$.04 and \$.17 and net income per share — assuming tull dilution — increased by \$.02 and \$.10.

(2) Average primary shares were 22.680,000, 22.125.000, 22.680,000 and 21.975,000 for the third quarter and nine months ended September 30, 1978 and 1977. Average shares = assuming full dilution = were 37.124,000, 36.571,000, 37.124,000 and 36.371,000 for the same respective periods.

at the expanded rotogravure plant at Salem, Illinois. Thirty new motels will have been opened by year-end.

### OUTLOOK

Based on results to date and order backlogs in manufacturing and

housing, 1978 is expected to be a record year for City Investing.

To learn more about City Investing, contact Jerome Hanan, Vice-President, City Investing S.A., Stockerstrasse 38, Zurich, Switzerland.

# City Investing

# Specialists in building, cleaning and maintenance, airport and transport cleaning, city Harrisons & Crosfield

Summary of Unaudited Interim Results

Pritchard Services Group Ltd.

Pritokard House, South Hill Avenue, ab Borrow, Middiesex HAZ ONS

£'000 **GROUP RESULTS** GROUP PROFIT BEFORE INTEREST AND TAXATION 21,902 19,728 Operating Surphy = 758 Investment Income.... 1,416 Associated Companies... 765 Interest Payable.... 21,137 GROUP PROFIT BEFORE TAXATION 9,829 11,308 GROUP PROFIT AFTER TAXATION 1,754 Attributable to Minority Interests..... 9,554 .60 -Preference Dividends EARNINGS FOR ORDINARY SHAREHOLDERS 9,494 EARNINGS PER ORDINARY SHARE 21.9p GROUP TURNOVER 302,000

1. The above Group Results reflect the Merger with Harrisons Malayaian Estates Limited for the whole of the period and the acquisitions of Malayaiam Plantations (Holdings) Limited and Harcros Investment Trust Limited with effect from February 1978.

with effect from February 1978.

As a result of these transactions other Companies have become either subsidiary or associated Companies of Harrisons & Crossield, Limited. The results of these Companies have been included in the above Group results for the period since they became subsidiary or associated Companies with the exception of London Sumatra Plantations Limited, for which interim figures are not available and no contribution from this Company has therefore been included. However, in the statutory accounts for the full year to 31st December 1978 London Sumatra Plantations Limited will be dealt with as an associated Company and the proportion of its results will be included in the Group B scults. included in the Group Results.

Overseas trading results for the six months to 30th June 1978 have been expressed in sterling at the exchange rates ruling at 30th June 1978.

Taxation comprises the following:

U.K. less double taxation relief

4. No comparative figures are included in this Statement as the results of the enlarged Group for the previous period incorporating the results of Harrisons Malaysian Estates Limited are not available.

### PRINCIPAL ACTIVITIES

Because of the effect of the differing accounting periods of the Companies becoming part of the Harrisons & Crossield Group during the current financial year, it is not practicable to include in this statement an analysis of the respective profit contributions by the principal divisions of the Group. It is intended that this analysis will be included as usual in the results for the full year and in future interim statements.

In his recently published Report and Accounts the Chairman of Harrisons Malaysian Estates Limited stated that "The drought conditions which prevailed in Malaysia during 1976 and 1977 affected crops adversely for the year to 31st March 1978. They fell short of the previous year's figures, particularly during the January/March quarter of 1978".

Except for the Timber division, which suffered from thinner margins both in the United Kingdom and in the East, all other divisions of the Group produced satisfactory figures.

ORDINARY DIVIDEND

Interim Dividend 6.5p per share.

NORTH AMERICAN NEWS

### **Important** issues in Sun, **Becton case**

NEWYORK, Nov. 13. takenver law goes on trial here glomerate mergers.

On the day that United cum-drew attention to the Departs by combining Carrier, which acquisition from institutional menced its \$476m tender offer ment's stated determination to purchases about \$71m a year in the combining of the combining carrier.

By Stewart Fleming

purchases constituted a tender similar suit last month, trying ditioning systems, and that engines and helicopters. offer. Sun is expected to argue that the move does not fall foul of U.S securities laws because it was not a tender offer.

The most relevant legislation is the 1968 Williams Act, which es not define precisely what a tender offer is, and the case is

AMERICAN QUARTERLIES

# Justice Department files suit against United Tech

UNITED TECHNOLOGIES' Sibn to block Occidental Petroleum's United is a significant manufacmove to acquire Carrier Corproposed acquisition of Mead turer of control devices used to poration today fell foul of the Corporation, and both cases operate such systems.

Department of Justice's deter-reflect the anti-trust division's The department went on to 'A LAWSUIT which could prove mination to counter the trend anxiety about the acceleration in suggest that the acquisition to be a landmark case in U.S. towards increasingly large con-merger activity this year.

investors of 34 per cent of for 49 per cent of for 49 per cent of Carrier's test the limits of the anti-trust about \$71m a year in test the limits of the anti-trust about \$71m a year in test the limits of the anti-trust about \$71m a year in test the limits of the anti-trust about \$71m a year in test the limits of the anti-trust about \$71m a year in test the limits of the anti-trust about \$71m a year in test the limits of the anti-trust about \$71m a year in test the limits of the anti-trust about \$71m a year in test the limits of the anti-trust about \$71m a year in test the limits of the anti-trust about \$71m a year in test the limits of the anti-trust about \$71m a year in test the limits of the anti-trust about \$71m a year in test the limits of the anti-trust about \$71m a year in test the limits of the anti-trust about \$71m a year in test the limits of the anti-trust about \$71m a year in test the limits of the anti-trust about \$71m a year in test the limits of the anti-trust about \$71m a year in test the limits of the anti-trust suit about \$71m a year in test the limits of the anti-trust suit about \$71m a year in test the limits of the anti-trust suit about \$71m a year in test the limits of the anti-trust suit about \$71m a year in test the limits of the anti-trust suit about \$71m a year in test the limits of the anti-trust suit about \$71m a year in test the limits of the anti-trust suit about \$71m a year in test the limits of the anti-trust suit about \$71m a year in test the limits of the anti-trust suit about \$71m a year in test the limits of the anti-trust suit about \$71m a year in test the limits of the anti-trust suit about \$71m a year in test the limits of the anti-trust suit about \$71m a year in test the limits of the anti-trust suit about \$71m a year in test the limits of the anti-trust suit about \$71m a year in test the limits of the anti-trust suit about \$71m a year in test the limits of the anti-trust suit about \$71m a year in test the limits of the anti-trus about \$71m a year in test the limits of th

### Beech Aircraft set for record

expected to result in the Courts THE FISCAL year ended on the strongest financial position is put at some \$750m. as comtaking a view on hew broadly Sept. 30, will prove to have been in its history and expects the pared with \$459m for fiscal 1977, this term can be defined.

Sept. 30, will prove to have been in its history and expects the pared with \$459m for fiscal 1977, this term can be defined. The case has considerable for both sales and eurangs of show new record results. which are claimed by Mr. significance for takeover Beech Aircraft Corporation, of Beech Aircraft, whose consolitations in the U.S., since if the Wichits, Mr. Michael G. Neu-dated turnover showed a rise of healthy growth, the greatest Sun arrangement with Becom-burger. Senior Vice-president, 25 per cent over the first three growth was booked in the field

Dickinson's institutional layer told financial analysis in Zurich, quarters of the past business of international sales, which it form is upheld, then companies. The company, which specialises year, reports "dramatic" in is expected will exceed those for will become much more vulner in the building of light aircraft creases in orders in hand. For the 1977 fiscal period by about shie to unwanted takeover hids.

of the "beechcraft" type, is in fiscal 1978, total backlog value 50 per cent.

Revenue     50.8m   46.6m   Revenue   544.6m   478.7m   Revenue   186.2m   136.4m   Revenue   136.4m   Net profits   1.1m   Net per share   0.91   0.66   Net per share   0.72   0.63   Net per share   0.54   *0.16   Net per share   0.14   Net profits   1.1m   Net profits   1.3m   Net per share   0.14   Net per share   0.15   Net per share	
Net profits   2.9m   1.9m	1977
Net profits       2.9m       1.9m       Net profits       41.8m       36.4m       Net profits       4.5m       *1.4m       Net profits       1.1m         Net per share       0.91       0.68       Net per share       0.72       0.63       Net per share       0.54       *0.16       Net per share       0.14         Net profits       147.3m       137.3m       Revenue       2.18bn       1.84bn       Net per share       703.9m       629.5m       Net profits       Net profits       4.3m       Net profits       29.8m       Net profits       4.3m       Net per share       0.55         CANADA CEMENT LAFARGE       ENSERCH       RESERVE OIL AND GAS       SUNBEAM       **	.30 6n
Net per share         0.91         0.66 Net per share         0.72 O.63 Ver year         Net per share         0.54 Year         *0.16 Net per share         0.14 Net per share         0.14 Net per share         Net per share         0.54 Year         Net per share         0.54 Year         Net per share         0.14 Net per share         0.14 Net per share         Net per share         0.14 Net per share	1.51
Net profits 7.3m 5.2m Net profits 189.7m 143.7m Net profits 25.4m 29.8m Net profits 4.3m Net per share 2.28 1.62 Net per share 2.93 2.48 Net per share 3.04 2.58 Net per share 0.55 Net per share 0.55	0.1
Net profits 7.3m 5.2m Net profits 189.7m 143.7m Net profits 25.4m 29.8m Net profits 4.3m Net per share 2.28 1.62 Net per share 2.93 2.48 Net per share 3.04 2.58 Net per share 0.55 Net per share 0.55	374.6u
Net per share 2.28 1.82 Net per share 2.93 2.48 Net per share 3.04 2.08 Net per share 0.55  CANADA CEMENT LAFARGE ENSERCH RESERVE OIL AND GAS SUNBEAM	3.70
	0.4
Third quarter 1976 1977 Third quarter 1978 1977 Third quarter 1972 1977 Second quarter 1978	
G G	1977
Revenue 180.2m — Revenue 403.2m 352.9m Revenue 431.4m 389.7m Revenue 305m 3	281u
Net profits 14.9m 11.5m Net profits 11.04m 12.29m; Net profits 6.17m 4.71m Net profits 6.54m 12	2.03n
Not per share 0.78 0.60 Not per share 0.33 0.43 Net per share 0.39 0.35 Not per share 0.44	0.8
Revenue 384.3m 322.4m Revenue 1.29bn 1.08bn Revenue 1.18bn 1.28bn Revenue 591m 5	52Sn
Net profits 17.9m 15.6m, Net profits 41.73m 53.85m, Net profits 14.19m 13.74m Net profits 17.61m 20.	0.33π
Net per share . 0.91 0.79 Net per share . 1.37 1.92 Net per share 0.86 1.01 Net per share 1.19	1.37
COPELAND MONARCH MACHINE TOOL RESORTS INTERNATIONAL TRANSWAY INTERNATION	NAI
Fourth Quarter 1978 1977 Third quarter 1978 1977 Third quarter 1978 1977 Third quarter 1978	1977
Revenue 75.2m 56.8m Revenue 20m 13.4m Revenue 95.4m 15.9m Revenue 197.5m 179	79.8m
Net profits 2.9m 2.8m Net profits 1.8m 488 000 : Net profits 23.0m 1m   Net profits 5.3m !	5.1 m
Not nor share 0.52 0.50 Not per share 1.55 0.53 Not per share 2.00 0.11 Not per share 0.80 Year Nine menths Nine menths	0.78
Revenue 310.3m 270.4m Revenue 57.3m 45.8m Revenue 168.7m 47.6m Revenue	28 tm
	15 9m
Net per share 2.90 2.70 Net per share . 4.35 2.27 Net per share 3.18 0.31 Net per share 2.78	2.43



**Daigety Finance Limited** 

guaranteed by

# **Dalgety Limited**

U.S.\$125,000,000

10 year loan facility

arranged by

# **Lazard Brothers & Co., Limited**

provided by

Bank of Montreal

Bank of New South Wales

Banque Nationale de Paris Limited

**Barclays Bank International Limited** 

Deutsche Bank A.G., London Branch

Lazard Brothers & Co., Limited

Lloyds Bank International Limited

Midland Bank Limited

The Northern Trust Company

**Swiss Bank Corporation** 

Toronto Dominion Bank

Agent Bank:

Lazard Brothers & Co., Limited

### Sales and earnings ahead at Bendix

RISE of 9.8 per cent to \$129.6m in net earnings for the year to September 30 at Bendix Corporation, the auto and aerospace and forest products group, reflected a similar increase in sales, which totalled \$3,65bu. Share earnings moved up from \$5.29 to \$5.74.

The final quarter produced net earnings of \$29.5m or \$1.29. against \$27.4m or \$1.23. on sales increased by 14.5 per cent to \$945.5m.

Net earnings for both periods were increased by one cent a share by a gain on the French subsidiary's sale of a substantial share of its interest in its Ducellier unit, partly offset by provision for loss on the sale of Bendix Home Systems.

Bendix expects earnings to be favourably affected by its investment in Asarco in fiscal 1979, when it will begin accounting for that investment by the equity method. bought 4.3m shares or about 18.4 per cent of Asarco's outstanding common last

Bendix also sald its aerospace-electronics and forest products businesses accounted for the fiscal year ended Isat Ageneies

GM outlook

General Motors Corporation expects record sales and earnings in both Canada and the U.S. this year, Mr. Thomas A. Murphy, the chairman, said in a speech prepared for the Canadian Club. Last year, the company had net earnings of \$3.32 bn or \$11.62 a share, reports Reuter from Toronto. The car glant has not altered its sales prediction for either industry, said Mr. Murphy,

Candel Oil ahead

The western Canada oil and gas producer Candel Oll carned C85.9m (U.S.86.9m) or C81.40 a share in nine months against CS5.2m or C\$1.20, on revenues f C\$22m (U.S.\$26m) against ('\$20m. Capital spending was 250 per cent up, mainly due to gas exploration in Elmworth deep basin Elmworth deep basin of Alberta and development of the Buchan Fleid, writes our Montreal correspondent.

Harvester spending international Harvester plans its plants, Reuter reports from Chicago. The largest projects are new material bandling and storage facilities to cost \$23m at the Springfield. Ohlo truck phis Cotton Picker plant.

Allstate increase

Alistate Insurance, a unit Sears Rochuck, is raising its car insurance rates in Illinois by 9.4 per cent. AP-DJ reports from Northbrook. Alistate said inflation has increased the cost of claims so that higher prices pany's underwriting results to the blask in the forthroming amounted to 2.6 per cent in August, 1976.

Aquitaine advance

Aquitaine of Canada, the French-controlled western oil company, carned C810.8m or 50 cents a shere in the third quarter of 1978, against C\$8.9m or 42 cents in the correspond-ing period last year, on oil and gas sales of CS34m, against CS33m, our Montreal corres-pondent writes. Nine-month carnings totalled CS29.7m or CS1.38 a share against CS24.9m or \$1.16 a share on sales of C\$101m against C\$88m

Sugar suits settled

Bunt International Resources' subsidiary Great Western Sugar Company has agreed to settle all but a few of the private antitrust actions pending against it in California for a total cash payment of \$9.4m, Reuter reports from Dalias. Great Western will make three cash payments to the plaintiffs of approximately S3m each on December 6, 1978, November 30, 1979, and November 30, 1980 along with interest on the deferred instalments. The actions settled were filed between 1974 and 1977 by representatives of industrial, grocery and wholesale pur-chasers of refued sugar in the Midwest and West,

Ivaco acquisition The fast-growing Quebec and

fastener manufacturer Ivaco Industries plans to buy an undisclosed number of new shares of National Wire Pro-ducts, of Baltimore, Maryland, in the U.S., writes Robert Glbhens from Montreal.

However, Ivaco will have a substantial majority of the American company's shares, Ivaco confirmed. The present National Wire management will remain. National makes wire fabric and block mesh used in building products and has annual sales of about

Seven-up approval The Foreign Investment Review Agency approved a plan by PMI Incorporation, a wholly-owned unit of Philip Morris, to buy control of Seven-Up Canada of Toronto. Reuter reports from Ottowa. The agency also approved a plan by a unit of Dana Corpora-

# Dart surprises Mallory with formal tender offer

BY OUR OWN CORRESPONDENT

Angeles today formally launched aggressiveness may well stimulate Maliory is incorporated. Last its \$225m tender offer for P. R some resistance if the Mallory Friday a Federal District Court board does not succumb to the in Indianapolis temporarily Mallory, only three days after announcing its proposals and whose premium is close to 50 per holders from resorting to these before the Mallory board has cent above Mallory's recent local laws pending a hearing of Dart's application for a specific part's application for a specific part in Indiana policy is incorporated. Last part is incorporated part is incorporated. Last part is incorporated part in incorporated part is incorporated part is incorporated. Last

The speed with which Dart is pursuing the acquisition is believed to have surprised Mallory which will have nothing to say on the matter until after list directors meet tomorrow. By aging products, giftwares and starting the \$46 a share tender offer today, Dart is pressing approached by a sible attitudes. Since the directors hold close to 20 per cent stitutional grounds, state take the directors hold close to 20 per cent stitutional grounds, state take the directors acquired by the dred place tomorrow. By aging products, giftwares and state the offer if there is any development in its judgment would make it in advisable to proceed mallory is a leading manufactive with take place tomorrow. Dart repeated today that is always the offer if there is any development in its judgment would make it in advisable to proceed Mallory in its judgment would make it in advisable to proceed Mallory its tender offer might not be appealed against last friday's district court ruling har the court order setting aside on containing the right to ferminate the offer if there is any development would make it in advisable to proceed Mallory in its judgment would make it in advisable to proceed Mallory in its judgment would make it in advisable to proceed Mallory in its judgment would make it in advisable to proceed Mallory and Indiana officials.

DART INDUSTRIES of Los of the company's stock. Dart's over laws in Indiana, where even expressed an opinion, market price.

Dart's application for a market price.

The speed with which Dart is Mallory is a leading manufact liminary injunction which will be trace with take place tomorrow.

THE F LIBRA

# Optimistic outlook at Lockheed

MR. ROY ANDERSON, chairman pany's non-L-1011 TriStar bust. Mr. William R. Wilson, senter MR. ROY ANDERSON, chairman pany's non-L-1011 Tristar bust wice president—marketing; said the five years through 1978, when the lockheed is now in negotiations on a \$300m follow-on contract for present than Tristar were \$12bm the \$300m follow-on contract for the five years and sales were \$11.8bm.

Expenditures for modernisation of facilities to make a decision next year on solve the next five years. Spending this year possible production of the line sale of the Hollywood-Burbank Alroot of \$18.8m.

Over the next five years, earnings and sales from the com-

**EUROBONDS** 

### First Chicago to float Swiss franc issue

BY FRANCIS GHILES

FIRST CHICAGO. Overseas trading at much lower levels than A DM 50m private placement finance NV will float a at any time in the past two for South Action Reliways and SwFr 70m bond on the Swiss weeks. The market is still Harbour will be made by BBE capital market from November trading water as it tries to Bank. Indicated terms of his weeks. The market is still Harbour will be made by BBE to 27 through a group of adjust to the new environment built issue Indicated terms of his six month Eurodollar rate, down of five years, a coupon of 71 per Union Bank of Switzerland will vasierday to 11 121 from Fri cent and a price of 98 per cent act as co-lead managers for this day's close of 11 121, and with issue. Indicated terms include a stable dollar dealers could accondant market were described by dealers as friendly but quiet. First Chicago thus follows in of per cent.

First Chicago thus follows in of per cent.

The Deutsche-Mark sector Conditions in the domestic other U.S. banks which have the Capital Markets Sub-Commitmarket ware continued the improvement of the market continued the improvement trading to the conditions in the domestic improvement to the conditions in the domestic improvement to the capital Markets Sub-Commitmarket continued the improvement trading to the capital Markets Sub-Commitmarket continued the improvement trading to the capital Markets Sub-Commitmarket continued the improvement trading to the capital Markets Sub-Commitmarket water placement for Suith Action Parket water placement for Suith Action Parket water placement in the capital Markets Sub-Commitmarket continued the improvement trading to the past two for South Action Parket water placement for the past two for South Action Parket water placement for the past two for South Action Parket water placement for the past two for South Action Parket water placement for the past two for South Action Parket water placement for the past two for South Action Parket water placement for the past two for South Action Parket water placement for the p

other U.S. banks which have the Capital Markets Sub-Commit-market continued the improve issued Swiss franc-denominated tee meeting to set the calendar ment that started last Friday, bonds in the past few months, of new issues for the month to The Bundesbank was able to sell The dollar sector was gulet come was expected to settle for DM 50m worth of domestic yesterday with the volume of a figure of DM 1.2bn bonds yesterday.

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

					-2-	- 3	
STRAIGHTS	lesved		Offer	day	weck	Yield	
Age Akt. 9: 88	25	951	951	- 0	+04	9.96	,
Australia 8.43 53	175	962	973	+84	-+41	9.46	١.
Australia 9; 93		99	995	+4.	+07	9.43	-
Beatrice Foods 71 88	100	953	MIL	+61	444	3,96	٠.
CEGA \$4 87	.90	932	<b>M</b>	+0	+.64	4.42	
CEUN 9 93	25	962	97.	+61	+14	9.38	. 7
CECA 9; 95	25	973	98	+84	+41	2.50	: .
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Canada S 83	251	952	461	. 0 .		9.37	
Canada 8.20 S5	259	95 L	95	+84	· ###	9.27	
Canada 93 99	250	941		+67	+6	. 4,43	
Canada 9 83	- 495	991	1961	+64	+44	9.20	
Canade 91 98	350	991	1001	+14	+67	. 9.46	
Canadair 8) 93	78	945	941	+64		19.86	
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EID SI 83	100	96.	941.	10	+0	9.64	
EIB 94 98	125	417.4	971	+34	+01	9.41	
E1B 8{ 88	100	972	92]	0	+82	4.70	
Risam Juriand 9 83	25	95	954	-61	+6)	19.43	
Eksportfinalia 9 86	.50	968	441	+9	+44	9.62	
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Mintand 9 83	186	961	97Å	+63	+94	9.72	
lospital O.S P ST	25	947	95)	+84		70.31	
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(tel Pinance 97 06	.26	<b>31</b> 1	91.5	+메.		9.25	
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Mac Bloomel 91 93	26	431			-+11		
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B1 - 111 B 61	75	96		+84	+11	9.70	
Var. West, 9 88 Vewfoundland 81 90	56	961	17. `	+84	+11	9.72	
Vord in Bk 8: 58		941	97	70	+63	4.26	
Norces Romm, 91 89	75	971	472	+84	+84	141	
Norway II VI		931	984		+81	9.73	
Vorway 82 35		971			+0.	1.64	
Ouridenial di SS		911		+ě.		10.64	•
int Hydro 8; 83		95		+01	+11	9,40	
Onebee Hydro 91 93		94.	971		+61.	7.88	
Sweden 94 95		95	921	ě	+0+	9.67	
UK 81 83		96	981	ě	+41	9,54.	
UK #1 93	150	974	972	+81	+91	9,42	

BEUTSCHE MARK

**ETWAIGHTS** 

YEN STRAIGHTS Lobest Bid Offer day week Tiest Asian Dev. Bk. 52 28 15 962 962 6 -04 285 Australia F.5 90 90 1815 1812 -02 -03 653 RFCC 4.00 98 98 944 973 -03 -98 658 OTHER STRAIGHTS OTHER STRAIGHTS IN RAIN OF HOIL 114 AS ...
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current effective price of sequences over the most recent price of sequences over the most recent price of the share.

2) The Financial Times I.d., 1872. Recent is part in large form on remote consent. Data supplied by later bean Se

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THE ANNUAL SHOP AFFEARS AS A MATTER OF RECORD ONLY

### TELECOMUNICAÇÕES BRASILEIRAS S.A. **TELEBRÁS**

U.S. \$225,000,000 MEDIUM TERM CREDIT FACILITY

THE FEDERATIVE REPUBLIC OF BRAZIL

CHASE MERCHANT BANKING GROUP

BANK OF MONTREAL THE FULL BANK, LIMITED LIBRA BANK LIMITED SKANDINAVISKA ENSKILDA BANKEN

**BANQUE EUROPÉENNE** DE CRÉDIT (BEC) THE MITSUBISHI BANK, LIMITED UNION BANK OF SWITZERLAND

THE BARK OF NOVA SCOTIA

INTERNATIONAL LIMITED

CREDIT LYURNAIS

GIRARD BANK

GRINULAY BRANDTS LIMITED

MARINE MIDLAND LIMITED MATIONAL WESTMINSTER BANK LIMITED
PROVINCIAL BANK OF CANADA
SOCIETE GÉNÉRALE DE RANGUES.A.
THE YASUDA TRUST AND BANKING CO., LTD.

THE BANK OFYOKOHAMA, LTD. COMMERZBANK AKTIENGESELLSCHAFT EUROPEAN BRAZILIAN BANK LIMITED -EUROSRAZ-THE INDUSTRIAL BANK OF JAPAN, LIMITED THE MITSUI BANK, LIMITED
THE MIPPON CREDIT BANK, LTD.
SECURITY PACIFIC BANK
TORONTO DOMINION BANK

ALETRALIA AND NEW ZEALAND
BANCONG GROUP LIVITED
BANCO DO COMMERCO E INDUSTRIA DE
SÃO PAULO S.A., CAYMANS ANOS BRANCH
BANCO FARTISH COLLIMBIA
BANCOF MENTREAL INTERNATIONAL BANK OF RIVINGAL INVESTIGATIONAL
LIMITED
THE BANK OF YOKOHAMA LITO.
CARDITION IN PERIAL BANK OF COMMERCE
INVERNATIONAL | S.A.
CREDIT LYDINVAIS
ELPOPEAN EPAZZIAN BANK LIMITED BURDBRAZ
ERROPEANE

EUROPEAN BRAZZIAN BANK LIMITED BUROS
GRARTEANK
THE WOUSTRIAL BANK OF JAPAN, LIMITED,
NEW YORK AGENCY
MARINE MEDIANCI BANK
THE MITSUI BANK, LTD.
NATIONAL WEST MINISTER BANK GROUP
THE NIPPON CREDIT BANK, LTD.
TINTERNATIONAL LIMITED, NASSINI
SECURITY PACIFIC BANK
SOCIETE GENERALE DE BANKLIESA,
TORONTO DOMINION BANK
UNITED MAGINA BANK

BANCO DE BRBAD, NEWYDEK 4GENCY
BANCO DE LA NACION ARGENTINA,
PANAMA BRANCH
BANCO DO ESTADO DE SÃO PAULO S.A.,
LONDON BRANCH
BANK OF MONTREAL
THE BANK OF NOVA SCOTTA
INTERNATIONAL LIMITED
BANGUE ELIROPEENINE DE CRÉDIT (BEC)
THE CHASE MANHATTAN BANK, N.A.
COMMERZBANK AKTIENGESELLSCHAFT,
CHICAGO BRANCH
THE RUIL BANK, LIMITED
GRINDLAYS BANK LIMITED
INTERNATIONAL COMMERCIAL BANK LIMITED
LIBRA BANK LIMITED
THE MITSUBISHI BANK, LIMITED
NATIONAL BANK OF ALISTRALASIA L'TD
THE NITKO (LUXEMBOURG) S.A.
CRION BANK LAMITED
THE SAITAMA BANK, LIMITED
SAITAMA INTERNATIONAL (HONG KONG) LIMITED
SILAMA INTERNATIONAL (HONG KONG) LIMITED
SILANDINAYSKA ENSKILDA BANKING CO., LTD.

THE CHASE MANHATTAN BANK, N.A.

THE MANAGERS WERE ARRESTED IN BRAZIL BY BANCO LAR BRASIL SPOS A.

2nd NOVEMBER 1978

THIS ANAIGUNDEMENT APPEARS AS A MATTER OF RECORD ONLY



### THE REPUBLIC OF LIBERIA

U.S. \$60,000,000 MEDIUM TERM LOAN

CHASE MERCHANT BANKING GROUP

**BANK OF MONTREAL** CITICORP INTERNATIONAL GROUP

THE BANK OF TOKYO, LTD. MIDLAND BANK LIMITED

FUNOS PROVIDED BY

THE CHASE MANHATTAN BANK, N.A. THE BANK OF TOKYO, LTD. MIDLAND BANK LIMITED DG BANK INTERNATIONAL SOCIETE ANONYME THE FIRST NATIONAL BANK OF BOSTON MORGAN GUARANTY TRUST COMPANY OF NEW YORK SKANDINAVISKA ENSKILDA BANKEN VEREINS-UND WESTBANK INTERNATIONALE SOCIETE AND NYME

BANK OF MONTREAL CITIBANK, N.A. BANQUE BELGE LIMITED - SOCIETE GENERALE DE BANQUES.A. INTERNATIONAL WESTMINSTER BANK LIMITED **ORION BANK LIMITED** UNION BANK OF SWITZERLAND CREDITO ITALIANO, LONDON NATIONAL HOUSING AND SAVINGS BANK MONROVIA

THE CHASE MANHATTAN BANK, N.A.

SUN NOVEMBER 1978

THIS ANNULINCEMENT APPEARS AS A MATTER OF RECORD ONLY

### DEVELOPMENT AND INVESTME **BANK OF IRAN**

U.S. \$60,000,000 **MEDIUM TERM CREDIT FACILITY** 

CHASE MERCHANT BANKING GROUP

CITICORP INTERNATIONAL GROUP THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED MELLON BANK, N.A. NATIONAL WESTMINSTER BANK GROUP SWISS BANK CORPORATION

THE CHASE MANHATTAN BANK, N.A. THE LONG TERM CREDIT BANK OF JAPAN, LIMITED SWISS BANK CORPORATION LANDESBANK RHEINLAND PFALZ UND SAAR INTERNATIONAL S.A.

CITIBANK N.A. MELLON BANK, N.A. INTERNATIONAL WESTMINSTER BANK MARINE MIDLAND BANK THE MITSUITRUST AND BANKING

COMPANY, LIMITED

THE CHASE MANHATTAN BANK, N.A.

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# HIDROELÉCTRICA DE CATALUÑA, S.A.

U.S. \$50,000,000 MEDIUM TERM CREDIT FACILITY

MANAGED BY

### CHASE MERCHANT BANKING GROUP

CO-MANAGED BY

ABU DHABI INVESTMENT COMPANY BANK OF MONTREAL DEUTSCHE GIROZENTRALE INTERNATIONAL S.A. NATIONAL WESTMINSTER BANK GROUP SWISS BANK CORPORATION

**FUNDS PROVIDED BY** 

BANK OF MONTREAL INTERNATIONAL WESTMINSTER BANK LIMITED BAYERISCHE LANDESBANK INTERNATIONAL S.A. SOCIÉTE GENERALE DE BANQUES.A. THE YASUDA TRUST AND BANKING COMPANY LIMITED. BANQUE INTERNATIONALE A LUXEMBOURG S.A. FIRST PENNSYLVANIA BANK NA F. VAN LANSCHOT BANKIERS N.V. SOFIS LIMITED THE BANK OF YOKOHAMA LIMITED

THE CHASE MANHATTAN BANK, N.A.

ABU DHABI INVESTMENT COMPANY DEUTSCHE GIROZENTRALE INTERNATIONAL S.A. SWISS BANK CORPORATION [INTERNATIONAL], LIMITED MIDLAND BANK LIMITED THE MITSUITRUST AND BANKING COMPANY, LIMITED BANK OF SCOTLAND CANADIAN IMPERIAL BANK OF COMMERCE **POYWEST BANKING** CORPORATION LIMITED

AGENT

THE CHASE MANHATTAN BANK, N.A.

Sta NOVEMBER 1978

## INTERNATIONAL FINANCIAL AND COMPANY NEWS

# **UBS** forecasts setback over 10% for full year

BY JOHN WICKS

this year be more than 10 per per cent below last year's be issues floated.

cent under 1977 figures. accord.

De Holster | With regard to rent under 1977 figures, according to managing director Dr. Borneularly to the drop in capital market by the U.S., Dr. Robert Holzach. This decline, interest margins, which he said Sena said that this was likely resulting from a fall in income was not likely to be reversed by 10 be 3 "relatively large and a simultaneous increase in the end of the year. Bank amount" of short- and medium: costs, would mean that operating interest rates were able to be term paper. The National Bank: profits would also be over 10 adjusted only with a time lag would, however, probably act to per cent below budgeted levels, after decreuses in active interest, prevent too great an influence Budgeting for next year would No marked upswing in margins on domestic interest rates. This be "extremely cautious." he was likely next year. he indicated, might mean that

FINANCIAL RESULTS of the third quarter and first nine redemption of maturing bonds. Union Bank of Switzerland will months this year were over 10 and two new-money bond would

bank's operating earnings for the would be made to cover the public.

With regard to the planned he indicated, might mean that be "extremely cautious." be was likely next year. he indicated, might mean that said.

The managing director. Dr. short-term issues with two to in 1977. UBS net profits rose Nikoiaus Senn, said that the three year maturities could be by 13.7 per cent to SFr 226m bank did not foresee any increase placed by way of banks and, (\$163m), and total assets by 6.6 in its share capital next year, medium-term share of up to five per cent to SFr 56.12bn. The However, two conversion issues years offered directly to the hard's converting agrings for the would be made to cover the public.

# Aerospace groups await a lead

BY ADRIAN DICKS

negotiation — Its own future
shape.
It now looks unlikely that the its eyes on bilateral co-operation industry's two largest companies, in a series of deals which would pespite new top management in

Herr Marton Gruener of the finance.
Economics Ministry, may therefore need to be patient some time longer before his objective suspicion of the Dutch half of a "national ladgetary". of a "national industry" with the partnership, and increasing the single voice of its British or agreement that this narticular french counterparts can be put irritant could be removed it the talks with MRP.

Behind what appears at the arranging a merger only with official level to be a deadlock, however, there are some signs. While there may still be some however, there are some signs companies and the Government ending of the transnational may be slowly starting to clear experiment, it is likely that some may be slowly starting to clear some of the obstacles to a merger out of the way. As a sult, some knowledgable people the industry are now hoping fresh lead when he appears before the Bundestag's (Lower House of Parliamenti Budget Committee later this month to request supplementary funds for the Airbus programme.

cross-frontier merger a decade This view has been broadly print for the industry that might ago, will have to be unscrambled shared by MBB, which has been involve the loss of jobs.

industry has seen its most observers are expecting next big Bremen factories, with the important immediate concern month's meeting of the super-government picking up the bill satisfactorily resolved, and is visory board to vote in favour of and the political responsibility now turning its full attention to returning Fokker to its Dutch for closing down what it does an issue that may take even shareholders and VFW to its not want to buy, more time, patience and skilful German ones.

Here Gruener's strategy, negotiation—Its own future Moreover, the new Dutch top digitated by Ronn's advences of

talks with MBB were confined to

cause for regretting the prohable hos—though the recent hesita- for him to reach for it. make this less than a certainty.

WITH BRITAIN'S re-entry into The group's own policy is still holding out not for a merger the European Airbus consortium, officially in favour of keeping the but for a takeover of VFW's the West German aerospace two sides together. But some more viable plants, such as its

industry's two largest companies, in a series of deals which would be persuaded the place this year. The Bonn Government's co-ordinator for government could be persuaded to plough in development to plough in development to the place that year. The Bonn Re-432 engine if the British ing to hold out for something Government's co-ordinator for government could be persuaded better than what it regards as the industry. State Secretary to plough in development capitulation to MBB's terms.

### Rescue

In theory, it should be easy for Bonn to lean on VFW-Fokker a little, for last December it rescued the group with a financial package carrying oblized to abandon the commer cially unsuccessful VFW 614 jet atrilner. In Herr Gruener has short-haui practice, scemed loath to use this lever. cross-frontier co-operation and seemed loath to use this lever, sub-contracting will continue ad and it may now be even harder

For what has complicated the joining in the Airbus programme entire situation in recent months has been the involvement of Even without having to involve state governments in both MBR's the Durch in a "large solution." and VFW-Fokker's affairs. The bringing together of MBB Bavarian and Hamburg governand VFW promises to be ex-ments between them have some tremely delicate. What Herr 43 per cent of MBB, a major Gruener and his officials have employer in both Munich and Change

been hoping to see from a Hamburg, while Bremen last merger is a rationalisation of the August acquired control over a months is that all parties are smaller and less economical Fokker. This will give the three now reported to agree that VFW- facilities closed down and the States most directly concerned a Fokker, halled as a pioneering workforce reduced if need be, right of veto in any new him.

### Pessimism at ASUAG on full

### year profits

watch company, Allgemeine Schweizerische Uhrenindustrie AG (ASUAG), views the present financial year "more pessimistically" than 1977-78, when it mind when it raised net profits from SwFr 4m to SwFr 5m (\$3.1m). It is paying an unchanged 8 per cent dividend for the past year to June 30, which saw a rise in group turnover of 12.3 per cent to SwFr 1.17bn.

Group operations in the first half of calendar 1978 showed an improvement on autumn of an improvement on autumn or last year. However, business began to show a downturn in May and June, and the group has recently been reporting its concern at the level of orders since then.

The components division, headed by the Neuchatel-based Ebauches SA, is faced with considerable difficulties and is trying to arrange a reduction in constitution. in operations with the trade

### Berlin plant closure

THE WEST German electronics concern Loewe-Opta will close its West Berlin factory because it cannot compete with Japanese manufacturers, Reuter reports from

Five hundred workers will lose their jobs when the factors, which makes radios and parts for television sets, closes in mid-1979.

A city government official said the company had turned down its proposals for saving the factory because it was losing so much money.

### BFG to sell holding

BANK FUER Gemenawirtschaff AG (BFG) is selling all but 5 per cent of its holdings in the Frankfurt based Bankbaus Roch/Lauteren to the private bank Schroeder, Muen-chmeyer. Hengst, Reuter chmeyer. Hengst, F reports from Frankfurt.

. SMH, with offices in Hamhurg. Frankfurt and Offenhach, will hold the remaining 95 per cent in Koch Lauteren, effective from January 1.

The spokesman said Koch Lauteren. with an annual husiness volume in the region of DM 109m (\$53,2m), no longer fits into BRG's portfolio. Royal Bank of Canada was negotiating a stake in Koch Lauteren, but the talks were unsuccessful, the spokesman

**EUROPEAN OPTIONS** 

with the Financial Times.

Late last week, the Bank of

France gave its permission for French residents to trade options in foreign shares on markets

abroad: previously, the country's

foreign exchange controls pre-vented this. But French resi-dents are still unable to trade

French share options on foreign markets, such as Amsterdam or

The EOE is, meanwhile, still

# Adding a French flavour

THE European Options Exchange "Members of the stock EOE is technically ready to The EOE is setting up a team (EOE) expects to list three exchanges in France and trade "puts," but we will wait to advise the cheats of its French stocks later this mouth. Germany fear we will take until after the expiry of the next members. Members will be able. Their names will probably be away the market in th Their names will probably be away the market in the under- series in January." Dr. Scholten to call on its services for a small announced this week, Dr. Bert lying shares," Dr. Scholten said, said. The listing of French fee. ZURICH, No. 13. Scholten, the EOE's managing But the clearing will take place options later this month and the SWITZERLAND'S leading director, said in an interview in the country where the stock normally busy month of December 12 with the Financial Times. is quoted and stocks would not ber would make the introduction of the three listed British stucks be handled in Amsterdam of "puts" difficult before early when the next series expires

> Members of the stock exchanges in France and Germany fear we will take away the market in the underlying shares. But the clearing will take place in the country where the stock is quoted, and stocks would not be handled in Amsterdam, unless a client actually requests delivery." (Dr. Bert Scholten, managing director of the EOE)

Chicago, though non-residents talking with the West German monetary and banking authori-ties in the hope of creating

countries. onditions favourable to German banks taking part in dealing. The EOE hopes for a break-through within a few months. A delegation from Hong Kong is due to visit Amsterdam next month to discuss the listing of options in Hong Kong stocks.
This follows a visit by EOE officials to the colony in October.
A number of the EOE's members have offices in Hong Kong. while one of the largest broking houses, Sun Hung Kai Securities,

later this month. It did not infer duce a new series to replace the The EOE has no plans to delist

British Petroleum ICF and General Electric, though Daily trading velumes have occasionally exceeded 3,000 cor unless a client actually requests next year. The EOE also wants way from its original estimate of delivery." The EOE plans to to make sure that its members a break-even level of 7,000 contains deal in French and eventually and the public are well-informed tracts. "The break-even paint is opening bours in the respective is launched. tracts, but the EOE is still a lon The EOE is changing its has put on the size of its organi

The EOE is changing its has put on the size of its organism.

The exchange would like to approach to publicising its operation. Staff teaving have not been see a market for U.S. stocks in tions. "The job of explaining Amsterdam, though, since these options to the public was being range of the EOE's management markets for the most part when it over to people on their own of the EOE level but not to the general is, therefore, dependent for upsile, to-date prices on those established in telephone trading.

The EOE originally hoped to sibilities. The large number of introduce "put" trading—conferring the sufficiently informed about the between FI EOE's introduce and FI Hopping approach to public singular into the size of the EOE's harded while the whole middle replaced while the whole middle range of the EOE's manage of the EOE's management in the EOE is the EOE's own members of the EOE's harded the proposition while the subjection. Staff teaving have not seen approach to public was being range of the EOE's management in the EOE introduce "put" trading—conferring the sufficiently informed about the between FI EOE's harded the proposition which were allowed to was FI EOE's harded the proposition while the whole middle range of the EOE's harded with the between FI EOE's harded with the between FI EOE's harded with the between FI EOE's harded the proposition while the whole middle range of the EOE's harded with the between FI EOE's harded with the between

### Kansas City Power & Light raises \$50m

FERRILL LYNCH International

Bank is arranging a 850m shorterm Eurodollar loan for the double-A rated Kansas City Power and Light Company. This marks a relatively rare excursion by a U.S. utility into the Euromarkets for funds.

has become a public order member of the EOE.

### Dunlop Australia expects Dividend higher profits this year

DUNLOP AUSTRALIA expects turn, but Sir Robert said he to raise its profits for the curwould stop short of quantifying SEVERAL SUBSIDIARIES rent year above the AS17m the increase.

(U.S.319.7m) recorded in 1877-78.

However, he added that sales the Israel Discount Bank.

Anglo American subsidiaries

show little progress so far

The 18-month syndicated loan two A\$1.00 shares, plus 25 cents new growth phase and with a two A\$1.00 shares, plus 25 cents new growth phase and with a cent in 1977.

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The lamo rower aparently found that a short-term Eurodollar credit was competitive with a U.S. loan based on the current banking prime rate.

Sir Robert said to it if Dunlop position to undertake growth to Holding Company, the parent of the discount group. The profit is interested to better this reper cent of Dunlop of the wolved in industrial investment, was expected to better this reper cent of Dunlop Australia.

### payments in IDB group

(U.S.319.7m) recorded in 1977-78, and earnings of the rubber, textountry's third targest—bay the chairman, Sir Robert Black—tiles and industrial products declared entering dividends for wood said in Melbourne.

Shareholders have approved ahead of those for the same of IDB will pay an unchanged the terms of a capital period last year.

The directors regarded the which is so be the final one, and three 50 cents shares for every capital return as the start of a two A\$1.00 shares plus 25 cents new growth phase and with a cent in 1977.

via the Discount Bank, to local authorities, industrial compens, and cooperatives. It also manages a number of tirus funds. Additionally it invests in insidence, shipping, services and property, but its main achievement is the financing, by wey of investment, of several of lacastaliargest high-technology industries, such as the Living group (various types of electronics) and the Iscan concern, financing and the Iscan concern,

ANGLO AMERICAN'S two listed improvement in profits is fore marins da Gama in Cape Town. Another IDB subsidiars, the property companies, Anglo cast for the second-half. The Though the marins achieved American Properties (Amaprop) Board has recorded that the sales of RI.2m for the period, the and Sorec, the latter acquired recent decline in interest rates directors have concluded that bonus aboves (25 per cent in through the takeover of the will help matters.

Schlesinger insurance and property interests, continue their 1976 and with the shares at 80c perty interests, continue their 1976 and with the shares at 80c provision; for a permanent and marker continuing development and decline in the face of continuing development and adverse tained that the group had turned from R0.5m to R4.3m and no bonus rate will be per cent in the face of order of the given against their decline in the value of the land 2328 Bank will pay 22 per cent in the face of continuing development and decline in the value of the land 2328 Bank will pay 22 per cent assets amplified of any 2007 and 2

ment programmes and adverse tained that the group had turned from R0.5m to R4.3m and no market conditions. With gross the corner. A more cautious significant trading improvement assets employed of over R200m, approach, however, suggests that is expected in the second six the two companies between them. Sorec may need some time to months. The Board says that uses the six months to September 30. 1980s, with virtually no new from Isipingo Property Investments, which owns an industrial township near Durban, and which period, and after tax and outside its portfolio of prime high rise shareholders interests net income buildings should come into its few years. Amaprop itself has amounced that with effect to 4c, and the dividend has been passed Tbe year-end has been passed Tbe year-end has been passed Tbe year-end has been changed to March 31 to coincide and provided R3.7m against the with Amaprop's, and a marginal loss on one major investment, the

All these Bonds have been sold. This announcement appears as a matter of record only.

**NEW ISSUE** 

October 12, 1978

### KOMMUNLÅNEINSTITUTET AKTIEBOLAG

(Municipal Financing Company)

15,000,000 European Units of Account 7½% 1978-1993 Bonds

Svenska Handelsbanken

Kredietbank S.A. Luxembourgeoise

**PKbanken** 

Skandinaviska Enskilda Banken

Deutsche Girozentrale - Deutsche Kommunalbank -

Algemene Bank Nederland N.V. Westdeutsche Landesbank Girozentrale

The Bonds have been subscribed and offered for sale by A.E. Ames & Co. Amsterdam-Rotterdam Bank N.V. Andresens Bank A/S Arab Finance Corporation S.A.L. Banca Commerciale Italiana

Bank Gutzwiller, Kurz. Bungener (Oversets) Banca del Gottardo Bank Brussel Lambert N.V. Bank of Helsinki Ltd. Bankers Trust International Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque Louis-Dreyfus Banque Nationale de Paris Banque de Paris et des Pays-Bas Banque de l'Union Européenne FL Albert de Bary & Co. N.V. Baverische Landesbank Girozentrale Baverische Vereinsbank Bergen Bank Caisse des Dépôts et Consignations Caisse Privée-Banque Centrale Rabobank Blyth Eastman Dillon & Co. Chase Manhattan Christiania Bank og Kreditkasse Citicorp International Group Commerzbank Compagnie Monégasque de Banque Continental Bank S.A. Copenhagen Handelsbank Crédit Agricole (C.N.C.A.) Crédit Commercial de France Crédit Général Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial Credit Lyonnais Credit Suisse First Boston Den Danske Provinsbank A/S Den norske Creditbank Deutsche Bank DG Bank Dewaay & Associes International Dresdner Bank European Banking Company First Chicago Genossenschaftliche Zentralbank AG-Vienna Antony Gibbs Holdings Ltd. Girozentrale und Bank der österreichischen Sparkassen Gulf Finance Company R. Henriques jr. Bank Hili Samuel & Co. Kansailis-Osake-Pankki Kredietbank N.V. Kredietbank (Suisse) S.A. Kuhn Loeb Lehman Brothers International Landesbank Schleswig - Holstein - Girozentrale -Morgan Grenfell & Co. Morgan Stanley International

Manufacturers Hanover Merrill Lynch International & Co. Nederlandsche Middenstandsbank N.V. Nederlandse Gredietbank N.V. The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V.

Norddeutsche Landesbank Girozentrale Nordic Bank

Saudi Arabian Investment Company, Inc. Privatbanken Skandinaviska Enskilda Banken (Luxembourg) S.A.

Société Européenne de Banque Union Bank of Finland Ltd.

Williams, Glvn & Co.

Smith Barney, Harris Upham & Co. Société Générale Société Générale Alsacienne de Banque Société Séquanaise de Banque Sparhankernas Bank Sundsvallsbanken. Svenska Handelsbanken S.A. Swiss Bank Corporation (Overseas) Union de Banques Arabes et Européennes-U.B.A.E.

Yamaichi International (Europe)

J. Vontobel & Co. S.G. Warburg & Co. Ltd. Zentralsparkasse der Gemeinde Wien

Société Bancaire Barclays (Suisse) S.A.

Société Générale de Banque S.A.

PKhanken International (Luxembourg) S.A.

Scandinavian Bank . J. Henry Schroder Wagg & Co.

# HONG KONG INTEREST RATES

Banks give way under new pressure

BY ANTHONY ROWLEY IN HONG KONG

One of the worrying aspects of Hong Kong's cheap money

wrest some control over interest rates from the private bank cartel which has traditionally determined them.

Since the Financial Secretary, Mr. Philip Haddon-Cave, hinted a couple of months ago that the 3 couple of blotters was to resort Government might have to resort to something firmer than "moral to something firmer than "moral suasion" over the banks to voluntarily in line with external estimates a net placement of influence rates—in the absence movements and with the need of a central bank to determine to temper the property market and August of this year.

The still yawning gap between the property in particular, it was ineviting effects of a cheap money able that the prospect of greater lending rates and interbank first eight months of this year official "suasion" over interest rates in Hong Kong is also of the suddenness and the scale of the two recent rises, as the package announced on Novembanks.

policy so far this year is its impact on domestic demand, which has helped to push up the trade deficit to a record HK\$6bn in the first nine months and seen the Hong Kong dollar fall by 11.5 per cent this year.

TWO SHARP rises in interest and dirigiste policies is at stake. With the key 90-day Euro- so far this year it, its Inipact in rates here over the past two Official concern appears to have currency deposit rate now at domestic demand, which has weeks—taking the banks prime been mounting rapidly in recent about 11.75 per cent, the inhelped to push the trade deficit weeks over the outflow of funds centiva for a further flow of to a record HK365u (US\$1.25tu) from Hong Kong, the weakness funds out of the Hong Kong in the first nine months, and of the colony's currency and the dollar and into the U.S. dollar (along with currency outflows manifest overheating in certain or other currencies is as great as and heavy purchases of gold via the U.S. and elsewhere.

They reflect behind-the-scenes the failure of the banking this outflow, officials are congruent to system to boost interest rates cerned about it and Citibank

A large component of this domestic demand is accounted.

year on an index basis.

A large component of this domestic demand is accounted for by construction. Bank loans to this sector were a substantial factor behind the dramatic rise. in the money supply—up 29.7 per cent at the end of September over a year previously on the narrower MI basis and by 30.1 per cent on the broader 312 basis. Demand on the construction sector, which has shown itself to

become increasingly apparent. Tates would become a reality.

The major U.S. dollar support that some four that the major domestic continuing concern to perhaps in the major domestic continuing concern to perhaps and the major used on November 9 are anounced on November 9 and the U.S. descount rate to 9.5 per cent and indirectly caused the New perhaps and indirectly caused the New merits of laisser-faire and indirectly caused the New more international telephone in the Hong Kong prime these several lands and international telephone international telephone in the Hong Kong prime these several lands and international telephone.

Provide free international telephone international telephone in the Hong Kong prime these several days later. Even so, the 15-point jump in the Hong Kong prime these several days later. Even so, the 15-point jump in the Hong Kong prime these several days later. Even so, the 15-point jump in the Hong Kong prime the system, and resides mainly with the prime change the prime change from beauty through the system, and resides mainly with the prime change from the property sector. It retains to be seen whether the big domestic banks who are sellers of money to the foreign international telephone.

Europe, Scandinavia, Middle East, U.S. and Hong Kong and the foreign exchange in the prime change from september 30, but it is distributed by the prime change from banks and as in the overal significance is the wider gap between U.S. and Hong Kong sellers of money to the foreign as it cooled the stock market of the seller of the prime change from honey in the first three days after the anount of the same days as the prime change from honey in the f cent for six months, and 45 per money market, they are prepared to act strong cent for three months seven. The more worrying aspect of that realisation through days, call and savings deposits. Hong Kong's cheap money policy sure on the bank rantel.

مكتامنه لأصل

Algemene Hall

ACT S . THE

State Property

Amence

NIPPON STEEL

# Foreign exchange gains boost profit

would have shown a loss but half year. The company estifor foreign exchange gains and ether special factors. The company passed its interim-dividend for the second year. In a row, hetause of un-tainty over the second half of

cent to Più 70hn (\$57m) from Y7.77hn in the comparable period last year. Pre-tax operating profit maned 324 per-

NIPPON STEEL, the world's cent to V15.61hn because of largest steelmaker, inday, reproduction cost reductions in ported an improvement in net areas such as energy consumpprofit for the September 30 iton which amounted to half year, and said that it V22.5hn over costs in the prior mated its foreign exchange gains in the half at Y20.8bn as the appreciation of the ven made imports less costly, commade imparts.less costly, com-pared with gains for all last fiscal year of around Y332bn. Overall sales were down 3 per cent to Y1,146bn (36.1bn) export sales dipped about 5 per

cent to ¥335.8bn. Production of steel in the

tons compared with 15.274m tons in the prior half, which ended in March. The company's annual capacity is put at 47m ions, or well above the average 32m tons it is currently producing. It has presented to its labour union plans to reduce capacity by 1980, when demand is expected to be running at around 32-36m tons at its facilities. It plans to take out of service two coking coal fur-naces, one electric furnace, while shutting down five mills and consolidating certain types of production at other steel-

The improvement in net profit can also be attributed in part to an increased contribution from domestic steel price increases, which in most cases

were impossible to enforce in the previous term. Higher export prices are also aiding ils current performance. Mr. Daiso Imai. vice-president, expressed cautious opti-

mism here, saying that net profit will improve somewhat in the latter half of this year if shipments of steel and the exchange rate maintain current

# Japanese camera makers see new peaks

CLIVE INVESTMENTS LIMITED 4 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283-1101. Index Guide as at November 7, 1978 (Base 100 at 14.1.77)
Clive Fixed Interest Capital 128.99 Clive Fixed Interest Capital Clive Fixed Interest Income

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Corphill, London EC3V 3PB. Tel.: 01-823 6314. Index Guide as at November 9 1978 Capital Fixed Interest Portfolio 100.02
Income Fixed Interest Portfolio 100.01

> NOTICE OF REDEMPTION to the holders of

### J. Lyons & Company Limited

Bonds Representing its 81 per cent. Loan 1986

NOTICE IS HEREBY GIVEN that J. Lyons & Company Limited ("the Company") has elected to redeem on 14th December, 1978 ("the Redemption Date") all of the outstanding Bonds representing the Company's 83 per cent. Loan 1986 pursuant to the provisions of the Indenure dated as of 8th February, 1971 between J. Lyons & Company Limited and Marine Midland Bank (formerly) Marine Midland Bank - New York). The following information is supplied to you pursuant to-

the requirements of Section 3:03 of the Indenture: The Redemption Date shall be 14th December, 1978. The Redemption Price shall be 103 per cent. of the principal-amount of the Bonds to be redeemed together with accrued interest to the date fixed for

shall become due and payable on each such Bond after said date.

Payment of the Bonds will be made upon presentation and surrender of such Bonds with 1st March, 1979 and subsequent coupons attached at:

the Company's Paying Agent in New York
Marine Midland Bank, Corporate Trust Operations, 140 Broadway-12th Floor, New York,

New York :... or, at the option of the holder, at any of the principal offices of the following Paying Agents in Europe:— Algement Bank Nederland N. V. in Amsterdam, Société Générale de Banque in Brusseis, Commerzbank Aktiengesellschaft in Frankfurt/

Main. Banque Internationale à Luxembourg in Lux-Union Bank of Switzerland in Zurich.

Payment at the Paying Agents in Europe will be made in United States Dollars by cheque drawn on a bank in New York, New York, or by transfer to a United States Dollar account maintained by the payer with a bank in New York, New York.

14th November, 1978 J. Lyons & Company Limited.

All of these securities have been sold

This announcement appears as a matter of record only.

ending next March. Nippon (\$19.8m), from Y2.94bn in the longer had any operations in-Kogaku expects a further gain same period last year. The curring substantial losses, and had many which were producing appreciation and intensifying dividend at the previous Y3.75, good profits. "We have many competition, Sales are projected Ricoh's interim vales ruse by operations which are about to at a record V33bn up 11 per 204 per cent to V37 other conduces substantially higher

The production cost was

For the current six months, for the first half, to 13.72bn twelve months ago. The group no

at a record Y83bn, up 11 per cent. with current profits and net profits also at record levels, sales of copier machines, which are about to 20.4 per cent to Y97.04bn, produce substantially higher profits, he added.

The chairman disclosed that accounted for 65 per cent of the since the balance date. TNT had appreciation, the company's sales went up 13 per cent to V35.81bn, helped by brisk exports of two models of single-lens reflex cameras. The company's current relation in the ven resulted in a Acme Freight had substantially cameras. The company's current riation in the yen resulted in a Acme Freight had substantially

measures. The production cost was For the current six months, still have some small transport reduced substantially by the Ricob faces a setback in exports operations in America and will affect the contract of the co effect of mass production, of copier machines, under the continue to seek opportunities supported by strong sales effect of the yen appreciation, to become more heavily involved Minolta's exports accounted for which however, can be covered, in such operations in the future." 18 per cent of the total turn- it is believed by stronger domesover, of which 90 per cent was tic sales. The company expects Atlantic shipping operation, contracted in the yen, to cope sales to reach Y184hn, up 13 per Trans Treight Lines, Mr. Millar with the yen appreciation, cent, and current and net profits said that a positive contribution Minolta sees its sales for the cur- to be respectively Y15.7bn (up to profits was looked for in rent full year ending next 21.7 per cent) and Y7.7bn (up 1878-79. TFL lost AS1.4m last year March at Y85bn, for a gain of 34 per cent).

But this was after severe weather.

# Kimet oversubscription

JOHANNESBURG, Nov. 13.

THE OFFER of 2.5m shares in of an industrial company since Kimet, the Johannesburg Darling and Hodgson, the conpyramid company whose main asset is its holding of 50 per cent of Metro Cash and Carry, the bank, merchant bankers to the continued to expand and its protop of Metro Cash and Carry, the bank, merchant bankers to the continued to expand and its profast-growing food distributor, has issue, but the kimet board is fitability was good and increasing attracted RS4:n of subscriptions believed to favour a compact from the public and, with the share register, which suggests shares on offer at 110c each, the that small applications have on Kiniel is the first new issue date has yet been announced for since last year's flotation of the listing, but unsuccessful Ergo, the Anglo American pro-applicants' refund cheques will ject extracting gold, uranhum and be posted at the end of this week pyrite from East Rand mine a welcome move which reduces dumps, and is the first new issue loss of interest to the public.

is 30 times oversubscribed, a minimal chance of success

# FIRB aims to help

THE AUSTRALIAN Govern-Review Board was designed to high level mission in New York help, not hinder, overseas aimed at explaining he work-investment. Mr. Ronald Dean, ings of the F.I.R.B. and to head, of the Australian assure leading U.S. corporations Treasury's Foreign Investment that overseas investment is

Treasury's Foreign Investment that overseas investment is division and executive member of the FLRB, said in London yesterday.

His comment came only weeks after the Australian Treasurer. He would not be drawn into later this year.

Mr. John Howard, on hoard a discussion of the teasons advice, had rejected a £20.5m behind the Brooke Bond rejectakeover offer by Brooke Bond that the company had said it the country's largest tea com-did not fully understand the pany, on the grounds that it Australian requirements when would be contrary to the it made its first application. would be contrary to the it made its first application. "There are plenty of appor-tunities for people to talk to us." Mr. Dean said. "They can

Mr. Dean is in London on Investment brief visit prior to joining a

talk at a very early stage in the negotiations and as often as they like. We had lengthy discus-sions with Brooke Bond." He said that since April, 1976. when the hoard was established and September, 1978, almost 3,000 applications have been considered. The bulk have been approved. Of the remainder, 841 were approved with certain conditions attached and 19 were rejected outright. A further 95 proposals were lodged but with-drawn for various reasons including a number because the companies involved indicated the requirements could not be met There are no specific rules regarding investment in industrial stocks. Each case is treated

subjective in that the investors have to satisfy the board that there are considerable benefits which will flow from the giving up of Australian ownership. Benefits which the board seeks are fresh capital expenditure in Australia by the acquired subsidiary. introduction of new technology, opening up of new markets and giving the Australian company access to overseas

markets, creation of more jobs

and providing the Australian company with stronger manage-

on its merits. The test is rather

In the case of resource projects, investors must satisfy a specific guideline of 50 per cent Australian equity in the case of most new projects and 75 per cent local equity in the case of new uranium investments. There is some flexibility in that a proposal will be considered if the nvestors outline plans to give Australians a 75 per cent or 50 per cent (depending on the pro

Overseas investment played a significant role in the development of Australian industry, agriculture and resources.

ject) stake.

# Earnings up in first quarter

By James Forth

SYDNEY, Nov. 13. AUSTRALIA'S international transport group, Thomas Nation wide Transport, raised its profit by 15.6 per cent in the first quarter of the current year, from A\$4.2m to A\$4.87m (U.S.5.6m) the chairman, Mr. F. Millar told shareholders today at the annual meeting in Sydney, Mr. Millar said that the increase in the operating profit was greater, but that currency movements conunued to go against the group.

Revenue for the quarter rose per cept, from AS127.5m to TOKYO. Nov. 13.

TOKYO. Nov. 13.

TOKYO. Nov. 13.

The figures for the 1977 September and 30 per cent priced 99 per cent of exports in camera mainifecturers, dippon respectively, to Y2.54bn the yen so meeting impact of the yen appreciation.

Tokyo. Nov. 13.

Tokyo. Nov. 13.

The figures for the 1977 September and and net profits at Y5.6bn (up the yen appreciation.

In order to cope with declinating export profitability, however, the company's exports increased in the Y5. and European machines, as well as cameras. Nikon camera) lifted its current accounted for 47 per cent of the Nikon camera) lifted its current and 30 per cent priced 99 per cent of exports in 20 6 per cent, with both current ber quarter included A575m and net profits at Y5.6bn (up to per cent) and net profits at Y5.6bn (up to per cent) and v2.4bn (up 20 sidiary Acme Fast Freight, which had since been pold. On a company raised export of copiers and other business prices in the U.S. and European markets. The company benefited from the effect of mass production, on the strength of good sales of cameras and optical growth as also announced that it a similar facroase taking place in a strotuger possition than a strotuger possitio the figures for the 1977 Septem

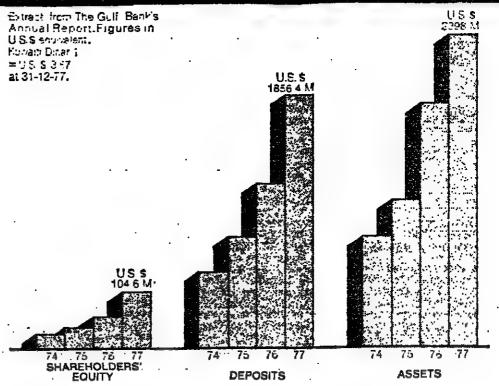
profits jumped by 86 per cent to Y1.26bn exchange loss stem reduced operations in the U.S. Y3.23bn (817.2m). and net ming from the company's dollar 'That sale should not be taken profits went up by 34.6 per cent. based exports (46 per cent of the as any indication that we have loss per cent. Camera sales of Y42.23bn (8235m), up total, but this was more or less lost faith in the U.S. or that accounted for 74 per cent of the production and rationalisation very large, and in our view, total sales. important area of operations W

> Referring to the group's North but this was after severe weather and a "disastrous" longshore men's strike. The strike alone cost the group about A\$3.6m

Competition was increasing o the North Atlantic service, but new container vessels chartered from the partly owned sub

مِلْنَامِن الأصل

# FIGURES COUNT





The Bank That Knows The Market

Telev: Kuwait 2015 (Dealing Room) & 2783 (Correspondents) Telegnone: 01-248 2843 (European Representative Office)

The Board of Management of Akzo NV ennounces that on 14th November 1978 the results for the third quarter of 1978 were

Copies of this quarterly report may be obtained from the London Paying Agent:

**Barclays Bank Limited** Securities Services Department 54 Lombard Streat



AKZO Amhem, 14th November 1378

This announcement appears as a matter of record only.

# Bank Handlowy w Warszawie S.A.

# US \$220,000,000 Medium Term Loan

with the funding and payment guarantee of **Export Credits Guarantee Department** 

US \$70,000,000 Medium Term Eurodollar Loan

Arranged by

# **Barclays Bank International Limited**

And provided by

Bank of Scotland

Barclays Bank International Limited

Clydesdale Bank

International Westminster Bank Limited

Lloyds Bank International

Midland Bank Limited

Morgan Grenfell & Co

The Royal Bank of Scotland

Williams & Glyn's Bank Limited

For The Ursus Tractor Development Project

473 200 shares

Société des Maisons Phénix

Common stock

American Express Bank

Assisted by

Société Séquanaise de Banque

American Express International Banking Corporation

Union des Assurances de Paris

Compagnie Générale des Eaux

September 28, 1978

IFI International

NEW FRENCH-BUILT FACTORY TO MAKE STREET LIGHTING COLUMNS

# Shedding light from Thornaby-on-Tees

industry now has such an poles into one another

Citroens on British roads will part like broken daffedils. have a better chance of being lit on their way with the help of a French product

lighting column using theet lations

The company's present company's poles tible. The company's presses company's poles.

—clusters of high intensity ears are responsible in the The UK industry consists of because they do not like doing are capable of folding sheet up has not been unusual its choice mass—than in Glargow, M. Middle East. Africa and Asia. about a dozen companies of it the hard way. This will to 15 metres long and if a faller of the UK for its first manufact. Golay has set to hear of it. With these opportunities in which the most important are enable us to compete and still. column is required this can be turing unit away from its main. For this scheme Petitiean sup- mind both in Britain and over- the British Steel Corporation have a tea break," he says:

rubular steel. Its main advan- last places to risk capital.

Since 1957 when his first. While the claims of Germany 20 years. Its founder M. candelabres, as the French call Britain happens to be a very power lines. Daniel Petitiean started selling them. In France the company good market for bicycles after the war, later has 70 per cent of the market, columns, Compared with France switched to making them, and and in Britain it has secured or even Germany. Britain is with the experience he had 20 per cent by direct exports much more built up, and he ing successfully penetrated by gained in forming metal decided from France, including an esti- cause towns are very often close exports from France, was not to manufacture a novel type of mated half of motorway instal, to each other the gaps tend to seen all around the world. Fil- continuous lighting is probably

to form a many sided hollow as pended from the French is a bigger area lighting scheme

fast growing French company safety. Whereas a glancing company to bring possibly as schemes are going ahead. The Fatt growing French company server against concrete or many as 200 jobs in the long company is also hoping to street lighting columns or hibitar steel will do neither term to the North East goes benefit from the switch which M. Golay points out, has always lamp standards as they used to car nor passengers any good, largely to M. Faul Golay, an the Post Office will be making been one of investment well be known—ensuring that all thest steel columns of 3mm or Anglophile Frenchman resident in the 1980s from word to steel ahead of demand. Export orders the last the post Office will be making been one of investment well be known—ensuring that all thest steel columns of 3mm or Anglophile Frenchman resident in the 1980s from word to steel ahead of demand. Export orders the last the post Office will be making been one of investment well be provided by the post of the post Office will be making been one of investment well be provided by the post Office will be making been one of investment well be provided by the post Office will be making been one of investment well be provided by the post Office will be making been one of investment well be provided by the post Office will be making been one of investment well be provided by the post Office will be making been one of investment well be provided by the post Office will be making been one of investment well be provided by the post Office will be making been one of investment well be provided by the post Office will be making been one of investment well be provided by the post Office will be making been one of investment well be provided by the pro those Renaults. Peugeots and 4mm thickness will bend on im- in Britain for 25 years, the last telephone poles: creating a when they come, can be very those Renaults. Peugeots and 4mm thickness will bend on im- in Britain for 25 years, the last telephone poles: creating a when they come, can be very large to the LIK plant will have

> lighting M. Petitican's poles be filled in with street lighting

In a 157,420 sq ft factory the tage, however, is its greater. The credit for persuading the a number of motorway lighting 10 of them with Pentiesn as large and continuing new large so the UK plant will have its London-based director in market. Petitiean has won an the capacity to meet them, and still making concrete or tubular.

pylon. A single or H-shaped it has a big order to deliver. Perferent whose new interest came into operation, M. as a second manufacturing base structure, it has already been. The company has also con-Roughly 10 per cent of road was opened by Mr. William press came into operation, M. as a second manufacturing base structure, it has already been. The company has also con-Roughly 10 per cent of road Rodgers, Secretary for Trans. February to concentrate fatalities, he points out, are the its strength on the business it caused by impact with street port, is yet another French post, creased turnover to FFr 350m to persuade M. Petitjean, still could eventually change the its strength on the business it caused by impact with street war industrial phenomenon—a (£41m), and now claims to be very much the dominant patron appearance of the countryside knows best—folding sheet steel lighting columns. company which has come from the world's higgest manufac that Britain had a number of by replacing the lattice towers into columns. It has resisted the nowhere to world scale in only three of lighting columns, or advantages. In the first place which now support high voltage temptation of moving into other Petitiean product, however, the The size of the UK market.

important attraction was the British consulting engineers. The establishment of a Fritish The process, which has re- grims arriving by night in a world record of its kind. The establishment of a British quired the development of hig. Mecca, will get their first according to M. Golay, and there manufacturing base was seen zer and bigger presses, involves glimpies of the holy places are other British lighting firsts as important in getting the folding sections of these steel under the illumination of lights If, anywhere in Europe, there company's products specified in some of the major contracts GK industry could be in for a efficiency

### Plant capacity

charge of sales to the British initial order in the UK too, for it will also be in a position to steel at all, and for safety real n new design of electricity back up the French plant when sons alone he is convinced the

street furniture such as beliards. move

single-mindedness which sug- attract.

FRANCES BUOYANT car obtained by simply slotting base in Troyes. 100 miles south plied 112 masts 25 metres high seas. Petitican's move into UK and Concrete Utilities, with east of Paris, is perhaps surThere is also the prospect of manufacturing is going to 'be BICC, Hemcel, Fabricat, and important stake on Britain's The company's product is prising French companies have renewed growth in the UK bold.' The French plant, which Abacus also in the field. Para-roads that there is a certain lighter easier to transport and never been in the vanguard of market which has been affected can produce 5000 columns a crete as well as tubular short Gallic logic about the latest more erect than its rivals, with a overseas investment and have since the oil crisis four years can produce 5,000 columns a crete as well as tubular sheet French investment in the UK, price somewhere between the tended to regard Britain, with ago by cuts in public expended and its British sister will columns and also supplies smalnaugurated last week at more expensive concrete pro- its reputation for difficult industrial on roadbuilding. Though build up within a few years ler companies with tube, while Thornaby on Tees near Middles, duct and the less expensive trial relations as one of the Thornaby on Tees, near Middles, durt, and the less expensive trial relations, as one of the motorway building is unlikely to around 1.000 columns a day. Concrete Utilities is in sheet brough in Cleveland unlikely to around 1.000 columns a day. Concrete Utilities is in sheet motorway building is unlikely to around 1.000 columns a day. Concrete Utilities is in sheet

The Thorn Group, a

closely allied fields, such as unions in setting up the plant -clusters of high intensity for which UK consulting sugine blast of very keen competition, developed a sense of ingening

Coutts & Co. announce that their Base Rate will be increased from 11½% to 12½% per annum for balances in their books on and after 14th November, 1978 and until further notice.

The Deposit Rate on monies subject to seven days notice of withdrawal will increase from 8½% to 10% per annum.

MILITER

**Mopean** 

TY MARKET

### National Westminster Bank

NatWest announces that with effect from Tuesday, 14th November, 1978. its Base Rate is increased from  $11\frac{1}{2}\%$  to  $12\frac{1}{2}\%$ . per annum.

The basic Deposit and Savings Account rates will be increased from 8½% to 10% per annum.



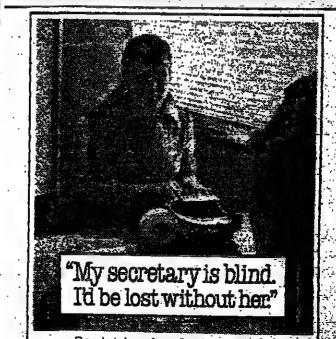
Base Rate

BANK OF CREDIT AND COMMERCE

BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS) LTD announce that from 14th November, 1978 their base rate is changed

from 11½% to 12½% p.a.

100 Leadenhall Street London EC3A 5AD



Sandy takes down her boss's dictation Sandy takes down her boss's dictation accurately, then types it out from her braille shorthand. Good speeds, good page layout. Sandy says there's nothing special about that — and she's right. The fact that she's blind makes very little difference to her efficiency. Sandy got her job on ability. And her ability won her promotion to personal secretary in an important Post Office department. That's the point. The RNIB trained Sandy at its Commercial College, and any firm that employs a qualified blind person will benefit from the demanding and professional training that we at the RNIB provide.

If you happen to be an employer, think it

If you happen to be an employer think it over We'll be pleased to hear from you.

Over and above that the RNIB needs your help, through legacies and donations, to enable us to train others like Sandy.

**ROYAL NATIONAL INSTITUTE** FOR THE BLIND

224 GREAT PORTLAND STREET, LONDON WIN SAA Under the Pinence Act 1975, bequests to charties up to a total of

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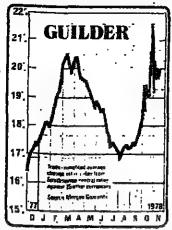
British airways-

Together we make travel easier

### Currency, Money and Gold Markets

# Dollar steady in quiet trading

Trading in yesterday's foreign, before closing at \$1,965-1.9675, a exchange marker was at a lass of just 10 pounts. Against the generally low level, with little in D-mark, the pound cased slightly the way of fresh news to at 20 DM 3,7075 against DM 3,7100 influence dealings. The dollar previously, probably received much less FRANKFURT—The dollar was support than in the past week or little changed at yesterday's two and since trading was so thin, there was hardly any need. DM 1,8870 compared with Some selling of the U.S. unit became apparent during early vention by the Bundesbank, the afternoon but interesting the Fed pushed it to its best levels for the day, around midafernoon. However towards the conditions prevailing, in the close the dollar again began to fall away and closed very little changed from Friday's levels. The carly trading the dollar touched DM 1,89271, but at taking and cased back to trade the dollar again began to the session. In later trading the Rundesbank may have given a small amount of support to mainly around as fixing level for mast of the session. In later trading the Rundesbank may have given a small amount of support to mainly around as fixing trade which



Against the Swiss frame it finished at SwFr 1.6260 from SwFr 1.6235, having touched SwFr 1.6235, having touched SwFr 1.6385 during the day SwFr 1.6385 during the DM 1.8925 before closing at noon in New York, the dollar's trade weighted average depreciation narrowed slightly to 9.8-per cent from 9.9 per cent. Using Bank of England figures, its index was unchanged at 832.

Sterling resisted the various currency trends during the day and after opening at 62.1, its slight gain against the yen to trade weighted index rose slightly close at Y188.8, compared with the dollar showing 5 friday's close of Y188.10. Recent intervention by central banks in the closing calculation, unchanged from Friday. Against the softling back to \$1.9688-1.9871, where most of the day's busine s was seen. With the Fed supporting the dollar it fell to \$1.9630 demand.

given a small amount of support to maintain the dollar rate which was quoted at DM 18910, slightly off the afternoon high of DM 18940

to maintain the domain was quoted at DM 18910. Slightly off the afternoon high of DM 18940

PARIS—Yesterdal's fixing of FFF 43075 was slightly firmer than the previous fixing of FFF 43010 for the dollar. By the end of business, the U.S. unit was trading at FFF 43075 with apparently little or no intervention by the authorities. Against other European currencies the frame was a little weaker at DM 22840 from DM 22755 against the D-mark and SwFr 2.5425 compared with SwFr 2.5410 in terms of the Swiss (rane, Sterling improved somewhat to FFF 8.4750 D AMSTERDAM—The dollar was a little weaker at the first somewhat to FFF 8.4750 D AMSTERDAM—The dollar was fixed at F1 2.0450 against F1 2.0400 from previously. Trading has tended to be quiet with dealers citing that the dollar was the d

	THE	: P	OUND S	POT .	FORWA	IRD	AGAIN5	Γ£
		Bank rate	Uni e Special	Ciona	Dige month	Sp.m	Three months	. • •
e ;	Latadian & Latadian & Coulder Beigan P Doub h K D. Mark Port. E.e. span. Pes. 14ra Nivagn. K. French Fr. vecilability. Vec. Austrabeh. Swiss Fr.		88.75-98 75 159.30-140 05 1.645 (.863 9.35-9.10 8.42.3.50 8.61-8.25	2.6460.2.5078 4.00.4.01 57.04.58.10 10.25 - 10.27 - 5.70 - 5.71 - 9.20.90.70 159.40 159.50 1.6487 - 1.6482 5.55 - 9.76 - 8.461.8.47 - 8.502.8.24 5701.571 -	22: 14c.pm 25: 15 c.pm 25: 15 c.pm 25: 25 c.pm 40: 140 c.sts 40: 140 c.sts 1-41 t.se c.sts 20: 24: 4.5- c.sts 4.5- c.sts	5 12 5 19 4 13 - 1.75 10.52 - 11.94 - 12.05 - 1.81 0.61 5 .85 4 .57 12.78 4 .41	2.10 1.96 c. pane 61 2.5 c. pane 55 76 c. pane 515 10 pane 515 10 pane 115 10 pane 170 550 c. o.p. 420 520 c. o.p.	5.34 5.34 -1,66 10.65 11.06 13.48 1.82
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THE	DOLLAR	SPOT	FORWA	RD	AGAINST	S
vember 13	Day's spread	Clase	One menth	p.a.	Three menus	P.4.
nad a S'	25.10.05.10	25,35-25,38°	8.43-0 Okc pm	0.66		6.44
tider	Z.0380-2.0416	2.0395-2.0418	8.54-0.42c pm	2.94		3.36
igian Fr	29.56-29.45		5-2c pm	144		2.55
nish Kr	5,2348-5,2225	5,2289-5,2225	1.75-2.25oredis	- 1 65	5.25-5.76ored is	- 4.17
Mark.	1.8820-1.8975	1.5128-1.5830	1.32-1.26pf pm	8.33		2 11
rr. E.vc	45.25-46.10	45.25-46.05	35-180c dis	- 27.05		- 27.30
an Pta	78.87-70.94	79.89-79.94	30-55c dis .	~7.19		-9.93
- 2	237.75-239.20	838.90-239.20	2.40-2.901 red is	-3.79		- 4.17
run. br	5.9200-5.0265	5.0200-5.0225	0.10-0.50oredis	- Q.72		- 2.43
otoch Fr	4.2909-4.3195	4.3170-4.3195	1,40-1,20c pm	3.77		2.92
edish Kr	4.3370-4.3460	× 3036-4 3446	8.85-0 65ore pm		1.70-1.50erc pm	
12	133,65-122 20	188,65-188,75	1.75-1,65y pm	14.44	4.63.4.53y pm	9,49
d⊓a %,h	13,7956-13,2460	13.5300-13.8400	5.75-4,153ra pm	4.57	15.0-12.5ara pm	
r-a Fr	1.6258-1.6345	1.6338-1.6345	1.49-1.45c pm	10.39	4. <b>64.4,6</b> 5c pm	11.27
1.5	rents per Can					

CURRENCY.	RATE	<b>5</b> .	CURRENCY I	<b>IOVEMENT</b>	S
Marenter 10	. Disamina	Eurepean -Unit of Account	Navamber 13	Sank of Morgan England Guaranty Index changes	,
Sterline		0.678296	Sterling	62.21 - 51.7	_
U.S. dollar		1.33541	LS dollar	23.23 - 9.8	
Canadian dollar .		1.56712	Canadian dollar	79.95 17.3	
austrian echillian	_	(4.600.6	Austrian schilling	144 23 . +,18.7	
Belgian franc	_	34.5144	Bulzian franc	114.16 -15.1	
Danish kroher	_	6.95784	Danish krone	117.38 + 6.7	
Deuts beMark		2,52072	Deutsche Slark	127.57 40.7	٠.
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Circ . See See and		11.00.41	French fram	95.69 ,- 6.1	
Yes		253.247	Lira	54,40 - 48.7	
\draggan kroner		6.79597	Yen	153.69 +53.4	
Peseta		96 7145	Based on trade we:	izhted changes fro	m
Swedish kroner	==	5.77657	Woshington agreense	nt Penimbir. 19	771
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OTHER MARKETS	
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Here Knig Dellar. 9,40-9.42 4.7850-4.7900 frais	610 1680
	\$70-380 \$.95-4.05
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Nov 13	People Sterling	U.S. Dietar	Dentsche)lerk	الدار مجالحاته	French Emu	ज्यान- हे स्वर्धः	: Unrch Gunden	Ita-lan Lira	Cara-ta i foliar	Hel: IRR Fran
Pound Sterling L.S. Dollar	1. 0,598	1.967	5 .08 1.685	370.6 Le8 4	d.468 4,505	5 200 1, 27	4,c05 4.c56	1:49 8:8.5	2.307 1 173	35.05 29.51
Sentative Mark Japanese Yen 1 0 0	0,270 4.695	5.507	10 00	89/97 1005	2.484 29.55	U.1 3 6.r 34	130 10.81	4~4.8 4450	U.c.28 6.225	15. 6 106.6
French Franc L.	1.181 0.a15	2.025 0.615	4.579 1.159	457.7 116.8	2,r46	s.779	4.730 1.8=8	1948 518.4	4.,24 0.121	1-0 5m 1- 14
Dutch traduct Hause Lieu 1,620	0.550 0.5. 6	J91 1 145	U.P. 6 2,248	92 64	4.114 5.134	1.540	4.428	⇒11.8 lu ∪	U.7.6 1.898	14,49
Lausden Bouer Bergian Frage (c.)	0,454 1.723	0 8÷3 • 398	1.607 6.487	150.7 -56.5	3.674 14 50	1 736 6 899	175 r.841	715.0 2641	1.975	35.17 193.

### まいまか ずき EURO-CURRENCY INTEREST RATES

Nov. 13 . Steeling	U.S. Dir ar	Cotavitan Maran	Dateh bur der ,	sector   Little	Set UPIRMI Nork	Prend Prend	Ita san nar-	Ayren 8	(4) Account for
tation terio	° - 10-}-11-k	811-914 811-912 9-: 10.2	7/4 6 14 7/4 14 1 7/4 7/4	per la per le per le	119.134 1 : 2 2/4 2/4	9-4 / /14 7 × 7,4	12 16 14 16 141 <sub>6</sub> 131 <sub>7</sub>	11 4 11%	-1 4-5 -125 -5 -2 77
	115q 117g 11, .2, 115g :27g	l.,g 1U,4 Luly-1 in Lung 11 in	7 '4 M 7 '4 M	्ट्रे १६ वेद्व ६५ १५ १वे	ბ5გ. სა ბ:ყა->; ბუფ-პ+ქ	8-4 s 10 % 13 hg	154 164	10% 10% 11% 12 11% 11%	31, 12 52, 41,

The following normal-rives were educed for London deliar certificates of depoint, one month 18 20-19 39 per cent three months 11.40-11.50 per cent three months 11.40-11.50 per cent Long-term Kurodeliar depoints Two years 10.411 per cent three years 10.410 per cent four years 10.402 per cent, not years 10.402 per cent normal cosmonates. Short-term rates a call but stering, 1.5 deliars and canadian deliars, two-day table for guiders and shows frame. Asian rates for closure rates in Suggestion.

### INTERNATIONAL MONEY MARKET

# European rates decline

Interest rates were generally One-month funds cased to \$1.7 same amount, to a per cent, easier in Europe, but remained under some pressure in the U.S. as the First National Bank of Chicago led the way to more fell to 1.7 per cent; streemonth stands, stands of the way to more fell to 1.7 per cent; streemonth stands, stands of the way to more fell to 1.7 per cent; streemonth stands, although one-month funds fell to 1.7 per cent; streemonth stands, although one-month funds fell to 1.7 per cent; streemonth ones, was unchanged at \$1.8 per cent, and 12 month to \$2.8 per cent, and 12 month to \$2.8 per cent, and 12 month money was unchanged at \$1.8 per cent, and 12 month money was unchanged at \$1.8 per cent, and 12 month money was unchanged at \$1.8 per cent, and 12 month money was unchanged at \$1.8 per cent, and 12 month money was unchanged at \$1.8 per cent from \$

UK MONEY MARKET

### Large assistance

Bank of England Minimum

Lending Rate 12! per cent

(since November 3, 1978)

Trading was rather nervous in reversed yield curve

Total assistance given to the

### LONDON MONEY RATES

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### GOLD

# **Firmer**

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Trading was rather nervous in received yield curve the London money market yester. Larce sales of gift edged stock day as dealers waited to 'see before the week-end was the whether the other clearing banks major factor behind a shortner would follow National Westman of day-to-day money and the ster in lifting base lending rate market was also faced with a fix 1 per cent to 12; per cent of per cent to 12; per cent of local authority bills.

Other makes are confidently special deposits and a small rise cyberted but the general level in the none circulation.

Total assistance given to the market was large, with the market was large, with the divided at FF 29.100 (2210.12) per count houses and a small number of Treasury bills from the divided at FF 29.100 (2210.44) on FFr 29.100 (2210.44) on Friday of local authority bills.

Other makes are confidently special deposits and a small rise count houses paid up to 12- per cent for secured call loans but the market was also faced with a small rise count houses and a small number of local authority bills.

The houses paid up to 12- per cent for secured call loans but the count of local authority bills.

The houses paid up to 12- per cent for secured call loans but the count of local authority bills are closing believed at IVI 12700 (2210.01) previously.

The houses paid up to 12- per cent for secured call loans but the count of local authority bills are closing believed at IVI 12700 (2210.01) per outces compared with per cent for secured call loans but the count of local authority bills. weakening to \$208.10 before firm-

MONEY RATES NEW YORK Tresury B.T. Control. GERMANY Discount Run: recompleted on blood The more than FRANCE

# Introducing the cast.

Metal casting techniques were introduced into Japan around 300 BC, and by 750 AD this technology made possible the casting of the 250 ton --Great Buddha in Nara, Japan, When Kubota started in the casting business some 88 years ago, it was with the technology developed over many centuries. Over the years Kubota has ... relined and developed new and more efficient ways to cast, like our centrifugal cast steel for Cargo oil pipe that resists corrosion caused by crude oil and sea water.

Kubota also custom makes reformer tubes for many complex purposes. The advanced centrifugal casting method is also employed to make Suction roll shells for paper mills. The controllable stainless steel pitch propellers on many ships are made by our revolutionary DPM process and we made a 30 metric ton one-piece pump case for a nuclear power plant. Kubota guarantees strict adherance to your specifications as well as the ASME code. Kubota's stringent quality control system assures you of quality products. For more information regarding Kubota castings write.



# Iravellers Cheques

The accepted name for money. Worldwide.

### World Value of the Pound

The table below cives the those of foreign currencies to the sterling area other than (P) based on U.S. dollar partities latest available rates of exchange which they are fied.

Scheduled Territories: (k) and going sterling dollar rate; for the pound against various. Exchange in the UK and most Scheduled Territory; (o) official: (fk) bankers' rate: (Ras) basic currencies on November 13, 1978, of the countries listed is officially rate; (F) free rate; (T) tourist: (cn) commercial rate; (n) some cases rates are nominal, controlled and the rates shown rate; (nc) non-commercial rate: (fn)

in some cases rates are mannal, controlled and the rates shown rate; (nc) non-commercial rate; (nc) convertible rate; (fn) convertible ra rates have been calculated from Abbreviations (S) member of (e.C) exchange certificate rate; closing rates on the dates shown.

Place and	Local Upit	Talne of E Sterling	Place and	d Local Unit	Value of Esterling	Place an	d Local Unit	Scienting Scienting	Place and Local Unit	Value of E Starling
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"Rain" to the Transfire indicker, cont. 1701-d.
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BY MICHAEL DIXON

HERE again is the Jobs! Column's thrice-yearly table of salary indicators, compiled from the survey published by Reward 11. Mill Street. Stone Staffordshire ST15 8BA-telephone 078 583 4554). The table's figures. which with one exception relate only to people aged 33 to are based on roughly 2.200 managers and specialists who registered in the four months ended with September as jub-candidates with the Government-sponsored fessional and Executive Recruit-

ment agency.

The left-hand batch of figures relates to all candidates in the pacticular category, whether they had a paper "qualification" or not. The right-hand batch covers only those deemed professionally qualified. The comparative figures in brackets show the positions of candidates in the corresponding fourmonth period of 1977.

If each category's candidates were ranked by salary, the person a quarter way up would paid the lower quartile figure: the one in the middle the median; and the person a quarter way down the upper

of international or hig national concerns should add 10.5 per cent to the table's figures: those in "regionals" employing 200 to 1,000 should add 10.5 per cent: the rest should add 5 per ent to compensate for time lag.

			All in san	nple .				Profe	isionzily qu	ualified only	·	
Age group 33-37		quartile (1977)	Me	dian (1977)	Upper	quartile (1977)	Lowe	quartile (1977)		dian (1977)		quartil (1977
General managers	£ 000,a	£ (5,350)	£ 8,600	£ (6,500)	€ 10.000	(\$,250)	7,500	· (6,000)	9,000 £	(7,500)	. <u>£</u> 11,750,	(8.537
Admin. managers .	3,600	(3,475)	4,425	(4,300)	5.575	(4.900)	_	_	_	_	·	
Company secretaries	5,000	(4,512)	6,500	,	6,600	(7.575)	5,750	(5,812)	6.500	(6,500)	~6,500	(8,387
Accountants	4,700	(4,137)	5,500	(5,000)	6,900	(6,300)	5,050	(5.008)	6.000	(6,000)	7,450	(7,212
Cost accountants	17250	(4,175)	5,350	(5,000)	6.800	(5,750)	4,837	(4,550)	6,125	(5,500)	7,000	(6,225
Management services	1,220	(411.5)	Apple	( 3,000 )	0,000	(50-2-)	,,,,,	( 1,000,	-,,	(-1227)		(-,
& computer managers	5,500	(5,250)	6.500	(6.325)	7.550	(7,000)		(6,425)	_	(6,750)	•	(7,150
Systems analysts	4,500	(4,825)	6,000	(5,150)	7.850	(5,800)	_	` <b>-</b>	_	_		··
Programmers	3,750	(3,800)	4,750	(4,400)	6,000	(4,900)		_		_		
O & M/work study officers	4,300	(3,762)	4.850	(4,200)	5,500	(4,775)	4,475	(3,800)	5,275	(4,450)	5,775	(4,900
Personnel executives	4.600	(4,000)	5,700	(4,700)	6.687	(5,525)	5,800	(4,700)	7,450	(5.150)	8,250	(6,050
Training executives	4,900	(3,925)		(4,325)	6,450	(5,500)	4,637	· · · · · ·	5.725	_	7,325	(-,
P.R. executives	3,350	(3,737)	4,000	(4.608)	4.500	(5,225)	3,650		4,450	_	5.837	1
Marketing managers	5,737	(4,975)	6.750	(5,700)	8,000	(6,900)	6,050	(5,025)	6,600	(5,625)	- 8,000	(7,437)
Sales managers	5.000	(4,500)	6,000	(5,100)	6,975	(000,6)	5,562	_	6,500	_	-7,500	
Sales office managers	3,600	(3,500)	4,250	(4,000)	5.000	(4,550)		_	_		_	· _
Sales representatives	3,600	(3,000)	•	(3,775)	5,500	(4,500)	4.000	_	5.000	_	5,750	* - ´- <u>:</u>
Technical sales representatives	3.887	(3,500)		(4,000)	5.000	(4,687)	_	_	_			-
Retail management	3.500	(3,262)		(4,000)	5.287	(4,975)	_		_	_	. —	_
Production managers— engineering	4,500	(4,300)		(4,825)	6,025	(5,500)	5,300	(4,737)	6,000	(5,500)	4.700	(6,500)
Production managers		4										
non-engineering	4,600	(3,912)	5.000	(4.500)	5,950	(5.500)	5,000	(4.187)	5.600	(5.950)		(6,775)
Production engineers	4,337	(3,900)	4,800	(4.500)	5,650	(5,000)	4,700	(4,000)	4,875	(4,750)		(5,650)
Mechanical engineers /	4,850	(4,087)	5.750	(4,600)	6.625	(5,200)	5.500	(4,425)	6,150	(4,850)		(5,500)
Electrical engineers	4.250	(3,950)	5.100	(4,500)	6,300	(5,500)	4,600	(4.000)	6,000	(4,750)		(5,750)
Quality control engineers	4,000 4,900	(3,800)	4,95Q	(4.150)	5.500	(4.700)	4,750	(4,112)	5,500	(4,725) (4,250)		· (5,037)
Draughtsmen Civil engineers	4,500	(3,500) (4,000)	4,250 5,125	(3,950)	4,962	(4,512) (5,500)	4,175	(3,675)	4.800 4.175	(5,300)		· (5,000)
	4.000	(3,500)	4,700	(4,000)	6,175 5,412	(4,500)	5,662	(3,500)		(4,200)		(4.600)
Engineering technicians Quantity surveyors		(4,500)	4,800	(5,000)		(5,950)	4.325	(3,340)	4,825	( HALLIN )	3,3/3	(4,500)
Chemists		(3,800)		(4,400)	6.300	(5,000)	4.250	(3,800)	5.500	(4,550)	4.550	(5,537)
Metallurgists	4.325	(3,925)		(4,550)	5,600	(5,275)	7,6,30	(2,000)	2,300	- Table 1	V,239	(2021)
Physicists		(3,925)		(4,400)		(5,350)	4,200	_	4,500		5,825	#* <b>⊒</b> #
Distribution executives		(3.500)	•	(4.250)	6,006	(5.000)	-15-00	_		-		.∜ <u>.</u>
Purchasing executives		(3,700)		(4,250)		(5,090)	5,000	(4,150)	_	(5.000)	6.300	(5,300)
'And making 21 25	.,	4.5.44		, .,—,	-,	1	-,	, .,,	-1	,_,_,,		17 7 7

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Rank personnel

Financial Times Tuesday November 1978

Main Board post

for director of

APPOINTMENTS

of the RANK ORGANISATION, has been appointed to the board.
Mr. Bond, who joined Rank a year ago, has been a member of the managing director's executive committee and has overall responsibility for personnel, advertising public relations, market research and purchasing.

The DELTA METAL COMPANY to integrate European in integrate Europea executive director. Mr. Bill Uniman also moves on to that division McDonnell Douglas for the board as executive chairman of succeeding Mr. Robert British Electrical Repairs follow who will retire earlies a line the retirement of Mr. Phillip Conrad will be responsible. Burns. Mr. Harry Warner continues as managing director of civil and government by the company and Mr. Colman remains a divisional director of the company and director of the company and Mr. Colman remains a divisional director of the company and Mr. Colman remains a division mains a divisional director of the cumponents division until the endof this year. Mr. Bruce Appleton becomes production director of Midland Electric Manufacturing.

LOWE AND BRYDONE bas made Mr. Michael Denny manag-ing director and Mr. Peter Goodman sales director.

G. Rich has been

BARLOW RAND has appointed the following four new full directors. Mr. D. E. Cooper. electrical and general engineering, mechanical handling equipment and engineering supplies: Mr. J. C. Hall, ferro-siloy and stainless steel manufacture: remaining managing director of the Middelburg Steel and Alloys group: Mr. A. A. Sealey, continues as a director of Rand Mines and head of the coal section: and Mr. D. T. Watt. who remains a director of Rand Mines and head of the gold and uranium mining of the gold and uranium mining

Mr. Eric S. Gibbons has been appointed a director of the AURORA HOLDINGS group board. Since 1972 he has been challenged of the COLTNESS GROUP which, in 1977, became a wholly-owned subsidiary of created a new title for associate wholly-owned subsidiary of changes of the company are: Mr. of certain senior directors of side the status within the stops of certain senior directors of side directors of certain senior directors of side directors of certain senior directors of side directors of certain senior directors of side side who have made of contribution to the groups and contribution to the groups and contribution to the groups and the status within the stops of director. Aurora's steel directors are also directors of contribution to the groups and the status of the first appointments as the contribution to the groups and the status of the first appointments as the first appointments as the first appointments as the first appointment as the first appointmen Mr. Eric S. Gibbons has been appointed a director of the AURORA HOLDINGS group board. Since 1972 he has been chairman of the COLTNESS GROUP which in 1977, became a wholly-owned subdilary of the Roard Holdings Other Roard

Mr. Leslie Bond, director of retary of WILLIAM JACKS ersonnel and corporate relations CO. Mr. H. L. Crusten has the RANK ORGANISATION, appointed secretary

Midland Electric Manufacturing the relinquishes his position as director and general manager of Delta Wire and Delta Rods, Wolverhampton, at the end of next month, Mr. Eugene Kraft joins MEM as director responsible for overseas manufacturing activities and Mr. Tom Smith will be in charge of a newly-formed MEM division—MEM Panels and division—MEM Panels and Systems, Mr. Tom Reflly has been made managing director of Bill Switchgear due to the impending retirement of Mr. Bernard Massey:

Mr. J. L. P. Paker

Mr. J. Russell King goset manager of the OVERSE FARMERS CO-OPERATIVE RE ERATIONS, will be rebring Section.

November 22. He is 10 he section.

November 24. He is 10 he section of the microwave division of the relinquishing those of his director of alustration by the control of the

manauthy director of Osborn the men's year division.

Steel Stockholders, which is also within Aurora's steel division. He was chief executive, Lindley Steels.

The AUSTRALIAN AUTORS PROVIDENTE SOCIETY, appointed manager to succeed appointed manager to succeed the control of AQUASCUTUM, has been society in June 1979. See the control of AQUASCUTUM, has been the control of AQUASCUTUM, has been society in June 1979. of AQUASCUTUM, has been appointed managing director. Tayler becomes deputy general manager at the same time. The director manager at the same time.

Mr. R. G. Hime has been appointed director of retail operations of NeILSON tions at THOMAS BORTHWISE DIRECTORY of Neilson AND SONS from January I. In the Will also become managing director of Matthews (Butcherst aubsidiary, and will report to the GRANT WARDEN GROUP OF director, Mr. Hime comes to the STORES, has been appointed company from ASDA, the supering managing director and company from ASDA, the supering managing director where he is an appointed to the director responsible for a director and company sec-mean operations.

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NTHE FACE of further depressing inflation news, including another rise in the Prime Rate, attempt of the past few sessions, aftered its bliggest sethack for nearly two weeks yesterday in noderate activity.

The Dow Jones Industrial Average fell 15 88 to 792.01 and the NYSE All Common Index received as companied over gains by 1290 to 275. Turnover picked to 1290 fer cent for properties of record 1978 profits. Last weeks the company cut its blooked for activity.

A Budget Bureau official said prefered that stake in Pacific for \$373m. Mediusa state for \$350m shares, compared with 280m as site in Kowloon after a Crown bid of HK\$350m was not exceeded. Blue Chips were particularly session and last Friday's 410m. Cotton Mills strencthened, led by Nisshin Spinning. which gained yi 320 to 480 in cash and debentures for each Mediusa share.

Topping off the day's depressing functive avekened 2.16 to 141.23 on mercaged volume of 3.27m shares to 10 per cent range.

Topping off the day's depressing functive avekened 2.16 to 141.23 on mercaged volume of 3.27m shares (2.25m).

Volume leader Resorts Interval and Heavy Electricals hardened on institutional by 1.290 to 275. Turnover picked for ecord 1978 profits. Last week, the company cut its decilines predominated over gains by 1.290 to 275. Turnover picked for ecord 1978 profits. Last week, the company cut its decilines predominated over gains by 1.290 to 275. Turnover picked for ecord 1978 profits.

A Budget Bureau official said per cent to said for \$43. Crane has agreed for \$43. Crane has agreed to \$43. Crane has active. With volume satiors \$500m shares, compared, with \$280m shares, compared, with \$280

treared 80 cents to \$51.53, while spreadominated over gams by 1.290 to 275. Turnover picked up to 20,96m shares from last partened 80 cents to 185 profiles and spread of record 1978 profiles by 1.290 to 275. Turnover picked up to 20,96m shares from last profiles predicted and the same posteriday raised its Prime Rate posteriday raised its Prime Rate posteriday raised its Prime Rate from 10 to 11 per cent. the highest level for the key rate since in Chicago followed suit, as did not help said that they expect major banks to fall into line soon.

Wage-price Council Director Rosworth stated that the U.S. basic inflation rate has accelerated sub-stantially from the 6 per cent of the deadline to arrange financing state of the form the form the 6 per cent of the deadline to arrange financing of Alberta, where the support was seen for Real Estates, where Helwa Real strate eatined a firming tendency strength and were featured with a rise of Y23 to Y733 on market rumours and were featured with a rise of Y23 to Y733 on market rumours that the State featured with a rise of Y23 to Y733 on market rumours and the company is considering and were featured with a rise of Y23 to Y733 on market rumours that the U.S. but he said that they expect major banks to fall into line soon.

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year.
Engineerings and Electricals were mixed, with Thomson-Brandt 3.0 lower at FFr 245.8 despite higher first nine-months sales. Market ret Motors. Constructions. Rubbers movements. and Oils were on the whole in Dutch marginally higher at the close. lever. after

nd Oils were on the whole in Dutch Internationals, University higher at the close. lever, after rising Fil to Filip Among stocks gaining ground in Bourse hours, were quoted up

Nov. 13 | Price + or Dis. Y.-1. | - | \$ | \$

were Ball Equipment, Chargeurs to Fi120.50 afterwards on news of Reunia. Sampiquet. Peugeothigher third-quarter results. Citroen, Kleber, Tales de Luzenac, State Loans were little changed.

NOTES: Overbeas prices shown below asclude a premium. Beiglan dividends are after withholding tax.

• DM 30 denom, unless otherwise stated, yields based on not dividends plus tax.

• Piz 300 denom, unless otherwise stated, a DKr 100 denom, unless otherwise stated, b SwFr 300 denom, and Bearer shares unless otherwise stated. Yield denom, unless otherwise stated. Price at time of suspension, a Florins, b Schillings, c Cents, d Dividend after pending rights

TOKYO 9

Nov 13

# H'meB'nds" 88-12 88-24 88-34 8 Dow Jones Industrial Average JUN JUL AUS SEP OCT - NOV

Prices on the Paris Stock EZ Industries down 10 cants Exchange moved irregularly in a AS3.00 and Peke-Wallsend sin quiet session in the absence of larly lower at A\$5.60.

any market-affecting news.

Banks. Chemicals, Metals and Stores moved lower, as did Foods, although Gervals were unchanged after announcing increased sales for the first nine months of the year.

Engineerings and Electric to receive to the sales of the first nine months of the year.

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Indices

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lad. div. yield %	5.16	5.13	5.09	4.80
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# Rubber pact I in market hit by heavy speculative selling

BY JOHN EDWARDS, COMMODITIES EDITOR

griating conference that commodity in the contract of the latest points and the latest points of the latest points

# Soya back to normal soon

THE UNILEVER group hopes. There would also have been put at 83.4m tonnes against its Europort and Erith. England, some extra pressure put on these 77.5m in 1977-78.

Some Commedicies State on full atream this week, a shortages resulting from the other one full atream this week, a shortages resulting from group spokesman said in Roller-industrial action at UK plants.

Later dishlation the UK date:

United also have been put at 83.4m tonnes against resource put on these resulting from in 1977-78.

World production of the other nine oilseeds should increase by 4 per cent to 71.14m tonnes, Oil when the contract of the

Gur Gommedisses states

World production of the other state of the comparation of the production of the comparation of the

### Formula for New York sugar price

THE NEW YORK spot sugar price could be quoted again early next year.

Publication of the price was suspended a year ago when the U.S. Justice Department alleged that it violated antitrust laws. But the New York Coffee and Sugar exchange, which calculates the prices. and the Justice Department have now agreed on a formula for its future calculation.

The agreement provides that the exchange "will establish rosters of individuals knowledgeable in raw sugar trading who will be, randomly contacted on a daily basis to obtain their expert opinion." viously the price resulted from

consultations, with a small group of people.

The court in which the Department filed its antitrust suil will have to give its approval before the new system can come into operation and details will have

to be published in the Federal Register.

A 60-day period for possible objections to be raised is also required so the system cannot come into effect before mid-

January.
The New York Cocus Exchange suspended its own spot quotation toluntarily when the sugar price suit was filed, because it operated a similar system. It is expected that It will resume publication of this price under a procedure similar to that agreed for sugar at about the same time.

The international Sugar

Organization will consider changing the calculation of its daily sugar price at its meeting on December 13 and 14. Under the International Sugar Agree-

# NORTHERN IRELAND AGRICULTURE

# EEC threat to Pig Marketing Board

BY A. H. HERMANN

on pig producers to sell only to undermine it or create exceptinal only be invoked by those a national marketing heard or tions to it."

who "come with clean hands." through its agency have been Moreover, the Commission The UK Government took, how-

not even sell to an intervention agency should the Community authorizes decide to buy in rder to support prices.

relies on a previous ruling by the was almost certainly the potential. In other words, the Govern-

mission all obligations imposed taking any measure which might view of the Board such rights

### Seized

Market prices in the Comseived and proceedings were December 31, 1977.

Market prices in the Comseived and proceedings were The British flovernment is of munity are rendered meaningless commenced before the resident the view that the questions put for the producer whose prices magistrate. The offence is to the European Court by the lare determined by the Board on punishable by a term of imprisonthe hasis of its estimates of its ment not exceeding three months given complexity and importance annual net income from sale of and/or a fine of up to \$200; the to the UK and the Community as not a mark in furfair.

IN THE view of the EEC Com- under obligation to refrain from defraud the Community-in the

abolished by the EEC Treaty and argues that the Ulster scheme is ever, a less negative attitude. It EEC regulation 2759/75 illegal and void because it has stated in its observations that The Commission has asked the the same effect as a quantitative adjustments would have to be European Court to declare that restriction on exports, prohibited made in the rules of some all legislation enforcing such between member states by marketing Boards in order to obligations is inapplicable. Article 34 of the EEC Treaty, bring them into line with the In its observations submitted to the European Court in a dispute between the Northern events which were not considered sion have taken place with regard of international importance when to the Pigs Marketing Board and Mr. Raymond Redmond, a pig they took place on January 12, there is little doubt that the rules Commission argues that the Pig officer stopped a lurry with 75 is one of the matters which may Marketing Scheme, together with bacon pigs and the lorry driver have to be adjusted But it the Movement of Pigs Regulations, denies to producers independent access to any internal or the Movement of Pigs Regulations (Northern Ireland) 1972. external outlets. Producers could tions (Northern Ireland) 1972. scheme but as a state monopoly, in which case the Uk would not have been required to bring the The lurry and the pigs were December 31, 1977.

annual net income from sale of annual of an e of up to from; the to the UK and the Community as pigs may be forfeit.

The EEU has already estable the Northern Ireland Pig fore confine uself to the inter-lished a common policy for the Marketing Roard pointed out in pretation of EEC law in relation marketing of pigmeat within the its submission to the European to the Movement of Pigs (Community, and the Commission Court that the Community itself Regulation.)

European Court that "once the victim of a fraudulent operation ment is hoping that the court Edotopean Court that Tonce the victor of a traducted operation ment is noting that the court Community has legislated for the and asked whether rights under could declare the Movement of establishment of the common Community law can arise in Pias Regulation illegal without organisation of the market in a favour of those who use such giving any ruling on the validity given sector, member states are rights to defraud or attempt to of the pig marketing scheme.

# Maize price rise predicted

estimated

NEW DELHI, Nov. 13.

FLOOD DAMAGE to the jute torop in Bengal will range from 100,000 to 250,000 bales, a former look of the lo

"Given large supplies and the year, place i potential increase in U.S. and Mr. Hjort said the U.S. grain Reuter

The U.S. Agriculture Depart- world stocks, the expected price reserve programme offers ment expects maize prices to of feedgrains over the next 12 adequate insurance against pos-

The amount of green coffee rousied in the U.S. including coffee for soluble production totalled an estimated 13 lum bags totalled an estimated 13 lum bags for 4, compared with 11.61m bags for the same period last year, reports analyst Gordon Paton Roustings in the week ended Roustings and the roust to the fedgrain costs will not have any effect on the plans of producers are fedgrain costs will not have any the forecast that world coarse from the White House Domestic fedgrain costs will not have any the fedgrain costs will not have any effect on the plans of producers are ready for harvest next the world coarse from the world coarse from the world coarse from the plans of producers are ready for harvest next the world coarse from the plans of producers are ready for harvest next the total special coarse from the plans of producers are ready for harvest next the total special coarse from the plans of producers are

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Qvember, 1978.....

Drawmgs.

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THE GRAND TOUR. 14 Nov-16 Dec.
Mon.Fr. 19.00-6.07, Sats. 10-1. GOLDSMITH'S HALL, Foliet Lane, E.C., TOUCHING GOLD AND SILVER." So years of Hallmarks." Upid Nov. 301 Free. 10.30-5.00 daily, not Sundays. Free. 10.30-5.00 daily, not Sundays.

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New Bond Street, W.I. Mon.-Fri. 10-5

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Adm 20p. RICHARD GREEN GALLERY, 44. Dovel Street, W.1. 01.491 3277 ANNUAL EXHIBITION OF SPORTING PAINTINGS Daily 19.60-6.09. Sets. 10.00-12 30

ROY MILES, 5, Duke Street, 5t. James's, London, S.W. 1, SIR ALFRED EAST The Forgotten Genies. An Exhibition of Landscapes. Galtery House: Monday to Toldow 10.5

or Corpors in respect of which selections of susan Swale's Salome. Pictabourne of Susan Swale's Salome. Pictabourne on their been made. DM 227.07.1 Galleries. 53. Queen's Grove. N.W.E. 155. (First. 3651 53 per coupon as 1 586 3600. ase may be.

1 in the principal amount of THACKERAY GALLERY. 18 Thackeray St.,

750.000 were purchased and Konsination So., W.8 01-937 583.

Konsination So., W.8 01-937 583.

JACQUES KUPFERMANN Until 24 Nov. THE PARKER GALLERY, 2. Albemarie Street, Piccadilly, W 1. Exhibition of Old marine, muttary and sporting and topo-Craphical prints and gaintings and Ships models.

THE STREET

Turnover 3,500 tonnes.

Turnover 3,500 tonnes.

2/1\(\frac{1}{2}\) Official = \(\frac{1}{2}\) \(\frac{1}\) \(\frac{1}{2}\) \(\frac{1}\) \(\frac{1}\) \(\frac{1}\) \(\frac{1}\)

months. 603-4 -4.27 601.5-2 -6

COTTON

LIVERPOOL COTTON—Spot and ship-ment sales in Liverpool amounted to 133 ionnes. Scattered operations in certain American-type styles constituted the bulk of the offiake. Minor support came in African and Contral American qualities. Morning: Three months 6508, D5, 84.5.
04, 65. Afternoon: Late January 2601, three months 6504, 85, 84.5, 64, 60. C5.
1.5. Kerb: Three months 6501, 600, decimed in pinces though demand still satisfactory, Quality 1350 (same); medium 1160 (1179); plain 799 (829).

The the transfer bearing grown and the second se

### WOOL FUTURES With the Tentral Penetric + or

| April | Part | \$8.75 -0.15 80.05 -0.21 421 476658, 90.25 -0.15 62.80 -0.15 Auditum. 92.55 -0.10 64.55 -0.15 4041xm. 95.55 -0.25 87.15 -0.16 85.25 -0.16

COVENT GARDEN (prices in stering per package unless stated)—Impacted produce: Lemans—Halian 126 508 new crop 5.50-5.73; S. African 4.60-7.00 Gyprus Trays 4.96-520, Boxes 144-163 8.00-8.30, Cranges—S. African Valencia Late 2.60-4.50 Suanch: Navelinas 1.70-5.30, Satsumas—Spanra: Trays 1.50-2.20, Grapefreils—Donumean 1.60-4.00; Cyprus 1.70-5.70, Israeli J.M. 2.63-2.5, Cuban: 2.60, Texas Red Blush 5.30 Apples—Franch: Golden Delicious 20-th 72.24-2.50, 54.2.10-2.21; 40-th 139-189-173-4.30, Toll, numble pack per bound 0.70-5. Stark Grimson 20-th 72.1,50-2,00, 54.1,50 Jarge boxes 105/163-4.40-4.50. Canadian; Melnioth Reds 20-th 70-809 2.70-2.90. December 122 03 22.3 1.10 128 50-22.50
February 172 50 12.8 - 1.15 125.01.22.80
April 123 14-23.5 - 0.96 124.89-23.50
June 122 80 13.1 1.15 123.10
Vagust 123 16-23.5 - 1.0
Consider 122 00 24.5 1.0
Lectuber 121.00 25.0 0.90

Yesterlay + or | Business | Done

Prestonne

Sales: 80 (129) lors of 100 tompes,

### PRICE CHANGES

 $\underset{197r}{\text{Nov.}} \overset{13}{\leftarrow} \underset{\text{ngo}}{\leftarrow} \underset{\text{ngo}}{\text{Month}}$ 

FINANCIAL TIMES Nor. 13 | Nor. 10 Month age Year age 260.98;362.48; 264.00 | 238.34 (Base: July 1, 1952=100) REUTERS Nov. 13 Nov. 10 Month aged Year age. 1518.1:1518.7. 1516.5 1465 7 (Base: September 18. 1931=196)

DOW JONES Dow Nov. Nov. Month Year Jones 13 10 ago ago ago ago Spot .... 393.01 394.31 583 16 364.54 Future-, 388 79 589,85 3c 2.80 322.37 (Average 1924-25-26=186) MOODY'S

Moody's 15 10 ago ago Sple Commit 377,3979.6.974,5819.6

### U.S. Markets

# Gold rises: copper and

Canadian grain prices for November 13 are not available due to a Rememberance Day

\*Silver\*\*-Cox, 377 od 1785 ig., Dre., 578 for the ods. Int., 3/3/70, March 492 od May, 687 for July 617 or 870, 627 for Dr., 627 for July 617 of 870, 627 for July 608 id., Sopt., 679 for Handy Harman conflicts. N.Y., 570, 470 for July 608 id., Sopt., 679 for Handy Harman conflicts. N.Y., 570, 410 for July 608 id., Sopt., 670 for July 608 id., Sopt., 670 for July 708 july 608 id., Aug., 694-665, Sopt., 674, 570, 667

Soyanean Mean — Hor 187,64-185,30 (5)-6, 50; Jan 18; Lu-ba,50 (187-76) March 19; Jan 18: Ju-ba,50 (187-76) March 19; Jan 19; July 16, 50; July 16; July 18; 2.95 Sugar—No. 11: Jan 8,008.15 (8,08), March 8 648.65 (8,63), May 8,84 July 843-866 Sept 9.24, 184, 9 36-9.29 Jan 943-97, March 9,009.95 Tin—700.00 to 710.00 asked 719.00,

Tim—Top on to 710 m asked 719 m. 223 m.

Wheat—Bee 'st. 'st. 'st.' '. '262. March is 533 (33). May 43. (35). May 12. (35). July 229. (36). Sept. 53. (37). Dec 435 hid 43! come per pound (x-warchouse indexa otherwise stated, 'st per frow annew-Bohrame, lots, Chicago Booses, per 160 lbs—Deut of As. prices per tous day Frime steam lob Ny butk indicated the tells per 36-b bushel exact house (min-bushel lots) (se per rev name for 30-a units of 99.9 per con purity delivered Ny. Couls per try outnee (x-warchouse. New E contract in 8x a short fon for bulk lots of 160 short long delivered fob cars contract in Se a snort for for bulk jots
of joil short ions delivered fob cars
through Tok do. St. Louis and Alton.
Cents per 39-16 bushel in store.
Cents per 29-16 bushel, tx Cents per
48-16 bushel ex-warehouse. 37 Cents per
56-16 bushel ex-warehouse. 1,000-bushel
fols 11 Cc per 1600c.

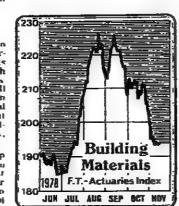
three moults 884, 85, 84, 85, 83, 84, 85, 83, 84, 85,

# Gilts more orderly after last week's tap exhaustion Equities also edge forward awaiting today's trade figures

rentiment, indeed, the shorts im- level of 360p to close if up on proved marginally in the wake of halance at 367p and Fisnes firmed the longer maturities which, after 4 to 358p xd. the antics of the last two trading

A limited flow of investment A limited flow of investment Secondary issues provided most funds enabled quetations to impose the interest in Stores. Cope prove I generally and more in Sportswear, because prominent selected instances where stock with a rise of the 54p in response was in short supply. Through to the higher interim profits, witching and a small straight while favourable comment helped demand, the Government broker bring about a rise of 4 to 65p sold supplies of the short-mediant in Rathers. Purther speculative

821 per cent, after extremes of the proposed merger prompted railied late to close unstreed at 831 and 82 per cent. Vesterday's reactions in Associated Dairies 835p. Elsewhere, news of last SE conversion factor was 0.7223 and Affied Retailers; the former Friday's late 10p per share



trade returns, the money supply statistics on Thursday and the retail prices indices on Vinday

The Chancellor's warning that increased taxation and public spending culbacks could follow excessive wage rises were noted with satisfaction in both major sectors, but failed to promote any improved trade in the industrial sections. Leading industrials opened around Friday's closing levels and edged slowly forward on a small investment demand coupled with some bear-covering.

Several constituents of the FT 30-share index were quoted in ex-dividend form and this represented the bulk of the 10 a.m fall of 2.8, which was excountered support at 134p.

Press views on the Ironian oil strike and of the several on the Ironian oil strike and of the several on the Ironian oil strike and of the several on the Ironian oil strike and of the several on the Ironian oil strike and of the several on the Ironian oil strike and of the several on the Ironian oil strike and of the several on the Ironian oil strike and of the several or Ironian oil of the several or Ironian oil strike and of the several or Ironian oil of overettially transformed into a eventually transformed into a presentally transformed into a presentally transformed into a eventually transformed into a eventually transformed into a eventually transformed into a elected Building descriptions in the encouraging annual statemproved on sporadic demand, ment and assets revaluation with larmac firmed 5 to 145p anded a rise of 4 to 542p xd, while have considerable interest in Oils. Trade was brisk and the leaders posted good gains although late news of the suspension of the Arab, Israeli pear talks fostered ceution and a suspension of the Arab, Israeli pear talks fostered ceution and a suspension of the Arab, Israeli pear talks fostered ceution and a suspension of the Arab, Israeli pear talks fostered ceution and a suspension of the Arab, Israeli pear talks fostered ceution and a suspension of the Arab, Israeli pear talks fostered ceution and a suspension of the Arab, Israeli pear talks fostered ceution and a suspension of the Arab, Israeli pear talks fostered ceution and a suspension of the Arab, Israeli pear talks fostered ceution and a suspension of the Arab, Israeli pear talks fostered ceution and a suspension of the Arab, Israeli pear talks fostered ceution and a suspension of the Arab, Israeli pear talks fostered ceution and a suspension of the Arab, Israeli pear talks fostered ceution and a suspension of the Arab, Israeli pear talks fostered ceution and a suspension of the Arab, Israeli pear talks fostered ceution and a suspension of the Arab, Israeli pear talks fostered ceution and a suspension of the Arab, Israeli pear talks fostered ceution and a suspension of the Arab, Israeli pear talks fostered ceution and a suspension of the Arab, Israeli pear talks fostered ceution and a suspension of the Arab, Israeli pear talks fostered ceution and a suspension of the Arab, Israeli pear talks fostered ceution and a suspension of the Arab, Israeli pear talks fostered ceution and a suspension of the Arab, Israeli pear talks fostered ceution and a suspension of the Ar Slightly unfavourable comment on the prospects for British Funds, particularly the shorts, made little impression on market rentiment, indeed, the shorts improved marginally in the wake of the shorts in the longer maturals.

for notable movements in quietly firm Foods. Facourable Press comment lifted F.M.C. 4 to 73p Secondary Issues provided most Fitch Lovell added a penny to 63p for a similar reson.

### Unilever improve

Miscellaneous Industrial leaders nemand, the Government broker sold supplies of the short-medium in Ratners. Further speculative started the new Account on a lap Exchequer 10 per cent 1983 interest in a thin market helped at 881, after having withdrawn at Jas. Walker improve 2 to 108p quarter figures reported by University of the A N.V 3 higher at lever were deemed satisfactory the investment currency market. Seen in Peters, 42p, and Steinstein closed 3 easier at berg, 32p. Adverse comment on stits, Beecham eased to 630p but 521 per rent after systems of the proposed market promoted. cheapened 6 to 170p and the bid from a private individual

LONDON TRADED OPTIONS

Account Dealing Pates

Option

First Declara. Last Arecount

First

Work V Sp. Wath & L Sp. Shed! Shed!

Don'ty featured Wolors, vising 7 prices since the Iranian strike, o 258p after Pross comment Oil shares moved ahead on a

Vol.

25

25

25

32

19 41<sub>2</sub> 2

142p

of 1900 before closing a net 4 up at 185p. David Dixon rose 4 to 1100, the interim results are due on Wednesday. Sunbeam Wolseley railied 4 to 41p following an investment recommendation while further consideration of Thurs-day's excellent interim statement left Ash Spinning 4; better at 60p.

### Golds edge forward

After trading quietly for most of the day South African Golds of the day south Arrican that be becam to gather strength in the often-hours trade in line with the improvement in the bullion price, which closed \$2.30 better at \$210.125 per ounce. The Gold Mines index, including

the investment currency premium, put on 1.8 to 188.1. while the ex-premium index rose 0.8 to 99.7.

Most of the late interest in the

share market came from American sources and reflected a down-turn on Wall Street.

Heavyweights Golds registered gains of up to 1 as in Rand-funtcia. £19] and Hartebeest. £12. while Vaul Reefs hardened 1 to 112. Among the medium priced issues Klonf advanced 22 to 493p hile in the cheaper-priced stocks Stillantein put on 6 to 282n in response to favourable Press

South African Financials mir-South African pinners in trace of the fist. De Beers 6 to 338p, after being unchanged for most of the day, and Anglo American Corporation 4 to 302p.
Platinums edged up a penny or

### FINANCIAL TIMES STOCK INDICES 67 92 68.06 68.63 68.38 68.55 77.60. 67.98 69.56 69.80 70.05 70.01 70.02 79.04 69.30 Tixed luterest..... 473.2 471.7 474.4 469.5 475.4 496.7 136.3 135.7 139.1 155.9 135.1 140.2 tental Minney. . 99 1 99 3 103.5 100 8 99.7 Gold Mines . Lx-Epm .. 5.71 5.75 5.76 5.74 5.79 5.71 Uni. Dir. Yield ... 15.97 16 07 16 12 16.05 16.20 15.77, 16.26 . dungh! Laguera. 8.05 8 08 8.01 8.57 P E Batto meti deg ... 8.13 4.575 4.396 4 107 4.095 4.454 5.956 5.431 Destroys marked . ... 76.43 57.85 67 19 67.16 51.92 68.56 Equity turnoses Em 14,819 12.940 12.696 12.664 12.968 14.270 Equity bangsus totals. II am 472.7. Tour 1712 | 1 pm 4714. 2 pm 473.6. 3 pm 48 6. 2 pm 475.6. 5 pm 47 6. Latest index 03-256 8326. "Mi=7.92. Rass 100 Gost Sees 15 in 25. Frank limit 1925 [nd 1773] Gold Minus 12.9, 35 Ex-8 pm undex started June. 1972. SE Activity July-Dec. 1942. HIGHS AND . High Low

D	LOWS	S.E. ACTIVITY			
	Since Compilation		Nov.	News.	
	High Law		13	10	
2	127.4 49.15	— Davis Grit Frigget . Instantinate	211.0 141.6	187.5 142.0	
O i i	150,4 50,33 26(1)41(3)1 75	totale	34.5 104.1	35.5 100.1	
3	349.2 49.4 (14 m 11) (25 m 40) 442.3 43.5 (25 % 10 11	ndar Average Got Bogot . In or trac	178.4 140.6,	164.9 138.7	
5	357.1 : 54.5 (\$13.74) - (\$2.6 Pri	Sperg after . Totale	33.6 98.3	35.2 95.5	

### OPTIONS

DEALING DATES First Last Last For Deal- Deal- Declara- Settle-	Portland, Cooper Industries Burmah Oil, Carron, Associated Leisure, Capital and Counties
Ings Ings tion ment Nov. 7 Nov. 20 Feb. 8 Feb. 20 Nov. 21 Dec. 4 Feb. 22 Mar. 8 Dec. 5 Dec. 18 Mar. 8 Mar. 20	Property, Mount Charlotte Pacific Copper, Hampson Indus- tries, Ratners and Allied Breweries, A put was arranged
For rate indications see end of Share Information Service Money was given for the call	in Barker and Dobson, while double options were completed in Burton Warrants, Grand Metro politan. Adda Internationa

of English Property. Town and Hotels, Hongkong and Shangha City, Burton Warrants, Bath and Banking and Duple.

### **ACTIVE STOCKS**

		NO.				
·· De	nomina-	of	Closing	Change	1978	1978
Stock	tion	marks	price (p)	on day	hìzh	low
Sheil Transport	25p	14	577	+13	602	454
BP	£1	12	กบร	+34	926	720
ICI	11	8	367	+ G	421	328
Barclays Bank	44	7	348	+ 6	368	296 .
Marks & Spencer		7	83	+ ĭ	94	67°±
Tarolac	30p	7	145	÷ 3	174	124
Allied Breweries		A	83	+ 1	94	78
Beecham	250	fi	635	_	743	383
Dunion	=0	6	Afixd	∦	90	66
GEC	25p	6	313	+ 7	340	233
Metal Box	£1	fi.	314	+ 4	384	258
NatWest	13	G	272	+ 4	298	230
P. & O. Defd	· 11 -	- 6	Sixd	+ 2	118	79
RTZ	2.3p	6	236	+ 3	263	164
Royal Insurance		6	348×d	+ 84.	423	336
					_	

Activity in Australians was Hong Kong and Sir minimal reflecting the continuing in diamond exploration poor performance in overnight Ashton Mining hardened 2 to 60p Sydney and Melbourne markets. Consine Riotinto 4 to 254p and Northern Mining a penny to 86p.

led. Utd..... 535.5 antil Mane . 206.6

easier with falls of 2 common to concern

Base-metal producers drifted markets, coupled with continuing BH South and Mount Lyell at 112p participation. Ayer Hitam, 310p, and 28p respectively.

Participation. Ayer Hitam, 310p, and Tronob. 210p were both 18 off, while falls of 5 were common Tins were lower across the to Berjuntal, 210p. Southers board reflecting the sharp falls in Kinta, 200p and Sungel Best. 200p.

### A FINANCIAL TIMES SURVEY

Cope Sportswear up

# **GAS INDUSTRY**

### December 14 1978

The Financial Times proposes to publish a Survey on the Gas Industry. The provisional synopsis is set out below.

INTRODUCTION The rapidly growing gas supplies from the northern North Sea are confirming the gas industry's position as one of the most important energy suppliers in the U.K. With the southern North Sea gas fields the industry has already made a major contribution towards improving the U.K. balance of payments. But how long can gas remain a major energy supplier and what are its prospects of making further inroads into the U.K. energy market at the expense of the other fuels?

SUPPLIES British Gas is confident of its ability to supply premium gas markets well beyond the end of the century.

PIPELINES A number of mini gas gathering systems have been suggested for the North Sea to reduce flaring and collect gas.

ONSHORE The network of pipelines making up the national transmission. system is almost complete.

MARKETS. A look at the users of natural gas and the prospects of further growth in the gas market.

CONSERVATION The industry has been actively promoting energy SAFETY What has happened since the publication of the King report

into gas safety. GAS APPLIANCES The opportunities offered to gas appliance

THE FUTURE What happens when supplies of natural gas begin to fall?

manufacturers by British Gas's aggressive marketing campaign.

CUSTOMER SERVICES AND LABOUR RELATIONS. The gas industry is

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Mark Skinner Financial Times, Bracken House 10 Cannon Street. London EC4P 4BY

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The content size and publication dates of Satisfacion the Linappeal Times are easily. To better

NEW RIGHS AND	LOWS FOR 1978
The Islinate of the Business the State of the Market State of the	INDUSTRIALS 188  Cal Jan Tods Cath Huse Cach Huse Canne Midgs Tarrill R. W.s  PAPER 191  Evaluate Prop. 12pc/nr  SNOES 111  Posth Initial TOBACCOS 121  FAT Ireds.  SPLIT Inc.  MINES 121  Evaluate Prop. 12pc/nr  SNOES 111  TOBACCOS 121  FAT Ireds.  Fig. 17 Inc.  MINES 121  Evaluate Prop. 12pc/nr  SNOES 111  TOBACCOS 121  FAT Ireds.  MINES 121  Evaluate Prop. 12pc/nr  Remediate
#### FUNDS (2) There : 1932 Execute 9 and 82 CORPORATION LOANS (2) B :::: 1 - 3.	YESTERDAY RISES AND FALLS

5 (2)	LOILINDAL							
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2 4 1 1		Ual	Doyen:	Same				
MB9. 31-84	Sritish Funds "	50	2	24				
	Corpus., Dom, and		_					
	Foreign Bends	- 6	16	39				
	Industrials	374	273	239				
	Financial and Prep	128	81	305				
	Oifs .	12	1	18				
	Plantations	_	- 6	25				
3-1-25	Mines	57	29	35				
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### RECENT ISSUES

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### EQUITIES

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### **FIXED INTEREST STOCKS**

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### "RIGHTS" OFFERS

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### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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	EQUITY G	ROUPS		Me	on., I	Nov.	-1	3, 19	78	Fn . Nev 10	Thurs No.	Wed.	Tues. Nov. 7	
	GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section			index No	Day's Change	Est Suni Yield (Max	mer V	Gross Dk. Yield % IACT at 33%	PE PE Ratio (Net)	Index No.	Index No	Index No.	Index No.	Indrag No.
1	CAPITAL GOOD			27.96	+0.6	17.1	14	5.54	8.01	226.59	725.15	Z24-90	226.72	208:73
2	Duilding Materia			93.67	+0.2	18.2		5.85	7.54	193 27	194.13	193.22		
3	Contracting, Con	struction (	(28)   3	60.20		20.5		4.49	6.97	350.11	359.67	362.65		
4 5	Electricals (14) Engineering Con			32.95 61.21	+1.7	13.6		3.48 6.15	10.15 7.60	523.03 355.34	521.92 353.24	523,19 355,17		
6	Mechanical Engi			77.88	+0.3	18.7		6.24	7 13	177 27	177 02	178.35		
8	Metals and Metal CONSUMER GO	i Formings DDS	16, 1	61,74	-0.9	16.8	KI.	8.84	8.27	163.20	162.03	162.49		
11	(DURABLEX53)			98.87	-0.1	17.6		5 38	7.59	199.05	198 58	198.36		
12	Lt Electronics. F			45.76	+0.4	14.7		4.17	9.48	244 76	243.89	243.06		
13 14	Household Good Motors and Distr CONSUMER GOO	ibutors (2)		69.45 17.86	-1.0	17.9 22.5		7.14	7.66 5.64	169 49 119.00	170.10 118.79	170.11		
21	INON-DURABLE	3 (172)	2	03.13	+0.5	16.4	10	.6.13	8.21	202.04	201.09	202,33	200,93	204.60
22	Breweries (14)			23.36	+1.0	15.1	ا وا	6.38	9.16	221 18	220.95	221.72		
23	Wines and Spirit	s (6)	2	74.70	+1.8	15.5		5.24	9.63	269.75	268.50	369.65		
34 25	Entertainment, C Food Manufactur	atering (1	7)   2	53.74	+0.8	14.4		6.93	10.13	251.66	250.49	252.77		
25 26	Food Retailing ()	nng (19)		00.70 20.37	+0.7	19.3		5.46 4.71	10.01	199.22 219.78	196.84 217.52	195.74 217.69		
32	Newspapers, Put	lishine (1)	213	69.08	-0.2	21.4		6.56	6.60	369 93	371.63	373.16	371.82	
33	Packaging and Pa			30.91	+0.1	19.6		7.61	6.70	130.77	131.48	131.87	131.86	
34	Stores (40)		1	91.18	+0.3	11.9	12	4.92	12.08	190.54	189.70	191.85	190.28	
35	Textiles (251				-0.2	18.8		8.91	6.89	173.72	172.37	173.46	171.98	
36 37	Tobaccos (3)			21.21	+8.4	24.8		8.48	4.76	220.23	220.31	222.21	220.82	
41	Toys and Gaznes (	1994	*	94.25 93.48	+0.1	24.0 16.2		6.85 6.29	4.86 7.94	94.19 192.79	94.19 192.44	94.94	95.68	109.40 193.80
42	Chemicals (19)	Harris battanesis	Ž	77.10	+12	16.5		6.83	7.87	273.82	274.85	273.66	270.22	263.02
43	Pharmaceutical I	Products	7 2	45.49	+0.1	11.5	1	4.22	10.57	245.34	244 94	245.86	245.33	9.09
44	Office Equipmen	t (5)		25.51	+0.2	19.3		6.07	6.26	125.23	124.75	125 24	126.64	125.43
45 46	Shipping (10) Miscellaneous (5		4	00.42 06.36	-0.6 -0.1	15.5 18.3		7.55	B,23	482.88	402.26	406,86	406.58	456.69
19	INDUSTRIAL GE	OUTD (4DE)	3	12 24	+0.5	16.5	_	6.82 5.97	7.26 8.04	206.60 212.26	205.69	206.92	206.87	203.73
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59	500 SHARE INDE	X	2	37.94	+0.8	16.1		5.64	8.D3	236.02	234.91	235.70	234.97	234.59
61	FINANCIAL GRO	UP(100)	1	60.46	+11	_	-	6.08		158.75	158:63	159.32	159.58	167.78
62	Banks(6)		1	88.57	+1.7	24.7	6	6.22	6 06	185.48	186.99	187 77	188.50	193.44
63	Discount Houses			99.87	-0.1		_ [	8.80	_	199 97	198.53	198.51	198.90	213.16
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71	Investment Trust Mining Finance (	5   <b>50</b>	2	90.49	-0.1 +1.7	18.30	. 1	5.27 6.93	673	200 76 100.94	199.96 100 47	199 82 - 101.95	200.14	198.07
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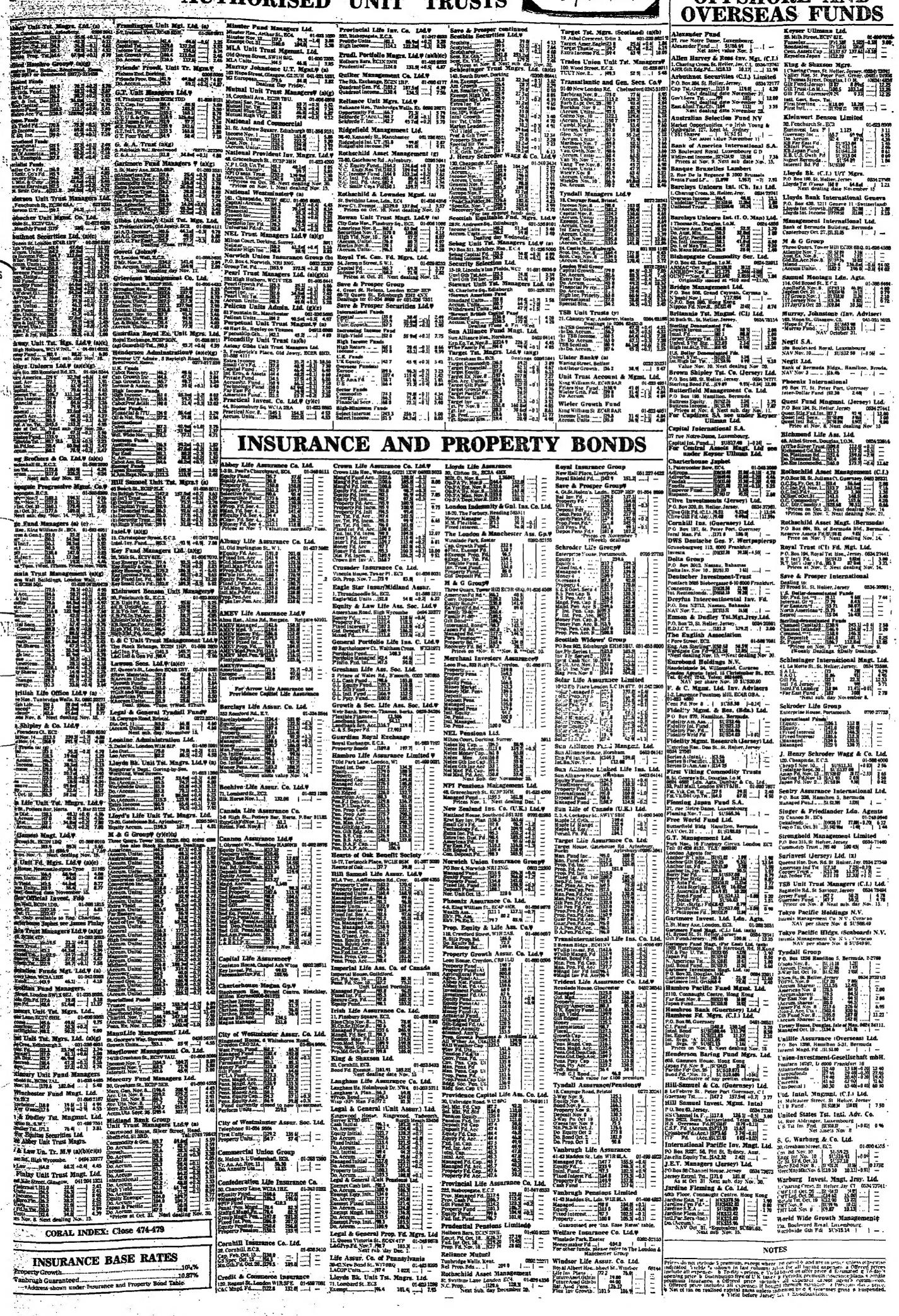
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10.87%

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# OFFSHORE AND



EXPORTERS-

Financial Times Tuesuay-

FOOD, GROCERIES CONE

Long State Print - Land Contract

# FINANCIALTIMES

Tuesday November 14 1978

"We ought to know more about the companies with which we do business."

### **Exte**llent idea

EXTEL STATISTICAL SERVICES LTD 37,45 PAUL ST. LONDON EC2A 4PB

# unions meet

MORE TALKS on the Ford strike, now nearly two months old, will take place tomorrow at the request of the union

workers rejected what the company described as its final offer at the beginning of this month neither side has been conspicuously anxious to he the one to get talks going

The deadlock was broken yesterday afternoon when Mr. Ron Todd, chairman of the union negotiators, telephoned Mr. Paul Roots, Ford's employee relations director, and made a formal request for a meeting of the national joint negotiating committee.

Mr. Todd, national organiser of the Transport and General Workers Union, said: "There are 57.000 people on strike and someone has got to make the tirst move and ask for a meeting I have done it."

The offer rejected by mass meetings at the Ford factories was worth about 17 per cent. ft. consisted of an average of 9.75 per cent on basic rates.
1.9 per cent in an improved holiday pay system and 5.15 per cent in the form of an attendance allowance.

auce allowance. Although union negotiators will again press for an improve-ment in the basic rate, much of the objection to the offer at the mass meetings was based on what workers saws as penalty clauses in the attendance allowance. Mr. Roots suggested in a letter to the strikers last cek that it might be possible in negotiation to agree more acceptable rules on the lateness and absenterism aspects

of the allowauce. The company is likely to insist, however, in retaining the principle of such an allow-ance in its eventual pay settlement and will remain determined that it should not he paid to workers during any week in which they have been

involved in a strike.
Ford has said that its existing offer would mean that everyone on production shift work including four hours a week overtime could earn more than £100 a week. It is possible that a modest increase in the basic rate coupled with some reorganisation of the attenddifferent reaction from mass meetings after a strike lasting

Mr. Todd said he had noted the company's indication that it might be prepared to agree different rules on lateness and absenteeism but the unions would not want to discuss these

points in isolation. Two Vauxhall plants refuse to strike. Page 10

### Weather

RAINY except in S.

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HOLIDAY RESORTS

# Ford and VW in talks with computer group

the country's most vigorous, by Nixdorf employees, privately-owned computer busi- However, such a par

The move is the first indica-tion of how VW intends invest-ing its profits so as to diversify

It is already clear the

year that such diversification is year at DM265m.
its sim, but rumours of imminent its sim, but rumours of imminent

While the company is clearly by 18 per cent to DM 723m.

mechanical engineering sector, delighted, it says that such profit

Orders in hand rose by almost

There was no direct confirms relatively soon—at least before ment as a springboard to further tion from either company of the wage bargaining for next business development. reports that VW was considering year begins in earnest. VW It is felt that part of this

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

The report will propose that ing up to £20,000 a week.

However, such a participation Nixdorf, who identified a grow-would fit in well with the known ing market for small computers,

into sectors not immediately net earnings for this year will be affected by the fluctuations of the higher than those in 1977. First Rhine Westphalia, the company car market.

VW has made it clear this third up on the same period last employees. Last year sales grew that such diversification is

mechanical engineering sector, hate repeatedly proved unifounded.

Both VW and Nixdorf today confirmed that they had been holding talks, but maintained that these had not yet reached the level of negotiations.

VW said that the matter might be discussed by the company's matter with face of cyclical fluctuations.

We said that the matter might be discussed by the company's the level of negotiations.

It has been suggested that VW simply to reflice to DM 636m. Further big increases are reported for the first half of this year. The company's own development and ambitions have brought in the acquisition which would use an injection of funds from and the support of a highly liquid company like VW.

Herr Nixdorf is not expected that VW simply to reflice the tors.

Return Kirkby co-op to

THE TROUBLED Kirkby Manu- ment subsidy. A further £150,000 concerns which have studied the facturing and Engineering was awarded last month to tide co-operative.

VOLKSWAGEN and Nixdorf Nixdorf amounts to DM110m. By choosing Nixdorf, VW have been holding talks which most of it in the hands of the would involve itself with an could lead West Germany's Nixdorf family, with 5 per cent enterprise with an outstanding biggest motor vehicle manufacturer to take a stake in one of the Preference shares held The company is virtually the the country's most virgorous by Nixdorf employees. success record over 27 years.

The company is virtually the personal creation of Herr Heinz suited in particular, by tasks and It is already clear that VWs and medium-sized businesses.

net earnings for this year will be Based in Paderborn, North bigher than those in 1977.

by more than 20 per cent to about DM 840m and new orders

supervisory board on November tions.

Herr Nixdorf is not expected 24, but refused to give further it has been suggested that VW simply to sell out and retire, details.

It has been suggested that VW simply to sell out and retire, is keen to make its investment but rather to use VW's engage-

taking a 50 per cent stake in profits are almost embarrassingly would involve the application of Nindorf for about Dilion high as the management goes computers and micro-processors (1133m). Into talks with labour represent to VW's vehicle-making operations.

The company has also said it

### Resolution on Namibia brings UN closer to sanctions

By Our Own Correspondent UNITED NATIONS, Nov. 13.

THE UNITED Nations Security Council came a step closer to imposing sanctions on South Africa today when it passed a rate whirligig. Up went its base resolution calling on South rate to 121 per cent, and as it Africa to cancel immediately its is the monthly banking make up planned elections in Namibia. day tomorrow the pressure will The five Western members of the Security Council, including to follow suit this morning or the UK, abstained from the face problems with their corsets. vote, which threatened South Africa with "appropriate actions" if it did not agree to UN super-vised elections for Namibia. The wording of the resolution still leaves room for compromise and calls on Dr. Kurt Waldheim

the UN Secretary General to report back on implementation by November 25. Western diplomats said they did not veto the resolution because it would have "closed the doors to the Africans for negotiations." The Pretoria Government agreed after talks with the five

South Africa that failure to comply with the September resolution to hold UN supervised elections "would compet the Security Council to meet forthwith to initiate appropriate quarter performance has to be Commercial Union points the second quarter performance has to be Commercial Union points the continuous seen growth of 6 per cent, fol- 3.8 per cent.

| Commercial Union | Commercial Union | Commercial Union points the commercial Union points th private hands, report says

returned to the private sector to found, would want a two-week gap
be built up as a central heating. A month ago the Department between its offer being accepted
conjunct factors if the Con. Security Council to call on all cent. equipment factory if the Gov- of Industry set up a working and finalisation of the takeover ernment accepts the terms of a party to see if a way could be special working party report it found to save the 700 jobs at the proposals are practicable.

The report will propose that ing up to 520 000 a week

### is facing financial problems. would want to declare substan- Mr. Peter Walker, the Con-Since its creation, the Kirkby tial redundancies at Kirkby. The servative MP for Worcester, is co-operative has received £4.8m total to be made redundant a close friend of the company's in general Government grants would however probably be less managing director. Mr. Cecil plus £700.000 temporary employ—than the 350 proposed by some Duckworth. Continued from Page 1

### UK economy remained at much the same level during the summer months after

rising sharply as between the first and second quarters.

The all-industries index be-tween July and September was about a per cent lower than in

RAINY event in S.

Landon, S.E. Eagland, E. Anglia,
S.W. Cent. S. England, Millands,
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Dry: bright intervals.

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However, the survey cautioned:
"For manufacturing as a whole
the improvement to date in new orders and in output is well short

of spectacular."

Nevertheless, over the three months to September the all-industries index was about 4 per cent bigher than in the same period a year ago, while manufacturing output was 11 per cent

The difference is largely explained by the growth of North Sca production. A distinct slackening in the growth of this sector was one reason for the fatter trend in overall output in flatter trend in overall output in the last three months.

### Continued from Page 1

postpone the April 1 date for the transfer from Heathrow Airport to Gatwick of all scheduled air services between London, Spain and Portugal.

But Iberia. the Spanish flagwith other airlines and the loss carrier, is determined not to move unless ordered to do so by its Government.

The airline was dependent on to great.

The airline was dependent on too great.

Gatwick has the capacity to according to unofficial estimates. Some 250 employees at Southall, according to unofficial estimates. Some 250 employees at some through it last year. With with other airlines and the loss went through it last year. With other airlines and the loss the 30m passengers a year capacity at Heathrow expected in August this year. The idea of a possible postion be used fully within two ponement of the tronsfer would probably be put to Spanish and Iberia president, said yesterday:

The airline was dependent on too great.

Gatwick has the capacity to according to unofficial estimates. Some 250 employees at Southall, according to unofficial estimates. Some 250 employees at some 250 emplo

THE LEX COLUMN

# Upturn continues for Unilever

Westminster Bank yesterday to Index rose 1.3 to 474.5 year—will fall by several militake the lead on the interest lines in 1979 when there will take the lead on the interestrate whirligig. Up went its base day tomorrow the pressure will be on the other clearing banks. There were those in the money markets yesterday who fest 13 per cent rather than 12; per cent was the right level for base rates, but with one-year rates close to half a point below one-month rates the majority view seems to be that the present interest-rate crunch will

### Unilever

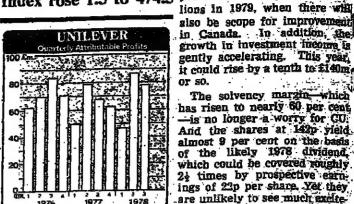
not last too long.

The surprisingly fast upturn profits at this stage. Elsewhere Dawson/Haggas agreed after talks with the five Western members of the Security Council to work towards a UN sponsored election in Namibia—but only after its own internally organised elections took place on December 4-8. The five were trying to rescue their proposal for UN-supervised elections which would include the participation of the South West African People's Organisation (SWAPO).

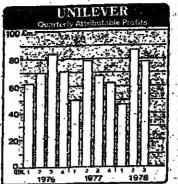
Today's resolution warns Security The surprisingly fast upturn profits at this stage. Elsewhere in European consumer demand UAC, the African trading arm. Originally John Haggas on the Security once again did well, but Unisettled for just under 28 per timed right through the latest about profit growth prospects which would have been in issued three months. This is the mession Nigeria from now on. Sage from yesterday's third Altogether. Unilever now Dawson International Now Quarter report, which shows seems set for full-year profits of after the dust of the intervent about £620m (£550m) pre-tax profits after the mosted takeover by about £620m (£550m) pre-tax profits after the dust of the intervent about £620m (£550m) pre-tax profits after the mosted takeover by about £620m (£550m) pre-tax profits after the dust of the intervent about £620m (£550m) pre-tax profits after the mosted takeover by about £620m (£550m) pre-tax profits after the dust of the intervent about £620m (£550m) pre-tax profits after the mosted takeover by about £620m (£550m) pre-tax profits after the dust of the intervent about £620m (£550m) pre-tax profits after the dust of the intervent about £620m (£550m) pre-tax profits after the dust of the intervent about £620m (£550m) pre-tax profits after the dust of the intervent about £620m (£550m) pre-tax profits after the mosted takeover by about £620m (£550m) pre-tax profits after the mosted takeover by about £620m (£550m) pre-tax profits after the mosted takeover by about £620m (£550m) pre-tax profits after the mosted takeover by about £620m (£550m) pre-tax profits after the mosted takeover by about £620m (£550m) pre-tax profits a seen growth of 6 per cent, fol- 3.8 per cent.

resolutions."

Chapter VII empowers the half a point higher at 6.9 per despite the increasing indica-The European improvement the U.S. underwriting cycle.



siso be scope for improvement in Canada. In addition, the growth in investment income is gently accelerating. This year,



has risen to nearly 60 per centaris no longer a worty for CU And the shares at 142p yield almost 9 per cent on the basis of the likely 1978 dividend. which could be covered roughly 21 times by prospective earnings of 22p per share. Yet they are unlikely to see much excitement at this stage in the cycle.

Originally John Haggas

The solvency margin, which

which could reach film this

(together with an unchanged cash element of £12.5m). So the effect of the higher Dayson share price achieved thanks to tormwith to initiate appropriate quarter performance has to be Commercial Union points the unsuccessful bid by Bairding under the charter of the seen in the context of a very way to profits for the year of Daniel Chapter VII than a line of corresponding to the charter of the seen in the context of a very way to profits for the year of Daniel Chapter VII than a line of the corresponding to the charter of the seen in the context of a very way to profits for the year of Daniel Chapter VII than a line of the charter of the seen in the context of a very way to profits for the year of Daniel Chapter VII than a line of the charter of the seen in the context of a very way to profits for the year of Daniel Chapter VII than a line of the charter of the seen in the context of a very way to profits for the year of Daniel Chapter VII than a line of the charter of the seen in the context of a very way to profits for the year of Daniel Chapter VII than a line of the charter of the seen in the context of a very way to profits for the year of Daniel Chapter VII than a line of the seen in the context of the seen in the context of the year. United Nations, including poor corresponding period—roughly £140m pre-tax, up from Dawson needs to issue 256 Chapter VII thereof, so as to mainly in the important Euro. £99.8m in 1977. It also suggests split form) worth £2.4m. More pliance with the aforementioned marrier for the resided is ordered to profess in profess during 1970 over the promised dividend is 14p a share rather than the 8p. initially planned, and this time tions of a downturn to come in UN members to cease diploThe European improvement the U.S. underwriting cycle, are the device of a new helding matic and trade relations with extends across fats, frozen foods

Profits after nine months are company to escape dividend. any country which threatens and detergents in consumer pro- up by a half at £101.1m pre-tax company to escape dividend international peace. In extreme ducts, chemicals on the indus- and the rise would have been controls but can make a straight cases it can also call for the use trial side, and animal feeds. But even sharper but for the weakfor some mysterious reason the ness of the dollar. The adverse of 10 Dawson plus 29 in cash

The report will propose that a small Midlands central heading up to \$20,000 a week.

The working party's report is due to be submitted today to the cooperative where specially the production with the help of about 12m to 23m Government cash.

This would mean the end for the week of the three control services of the three control where have been alternative surply Mr. Anthony Wedgwood Benn when he was Secretary for Industry four years ago. One of the others, Scottish Dally News.

Industry four years ago. One of the others, Scottish Dally News.

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Industry four years ago. One of the others are the secont of the others, Scottish Dally News.

Industry four y describes as another good clai lines, and it is expecting is questionable whether it will result. The same is said to the climate to get tougher next any longer be able to claim the apply to the new acquisition, year. Against that, there is a degree of Boardroom influence National Starch, though after real chance that underwriting which could justify consolidatinitial heavy interest charges losses in the Netherlands-ing its share of profits.

# Victoria, S.W.1.

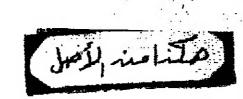
Westminster Palace Gardens. **Artillery Row.** 

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# world fare fixing arrangements

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

More U.S. airlines may quit

are big domestic operators, but have few international routes.

Others, such as Pan American If approval were given the air against the bigger airlines and Trans World Airlines, are lines could opt out of the fares up by the actions of the U.S., no more cautious, because they have big worldwide operations and direct inter-airline and inter-taken on the grounds of increasing fares conferences useful in some while remaining members of the cheaper fares.

It is these airlines that Mr. It is the association's annual fixing accounts for only 20 per general of the association, had ing the association's annual fixing accounts for only 20 per general of the association, had ing the association's annual fixing accounts for only 20 per general of the association, had ing the association for its activities, its "public that they believe they licky visible face," and that the privately that they believe they licky visible face, and that the will have no option but to without the world air transport of Governments would fare from its fares-fixing coning that the world air transport of Governments would fare from its fares-fixing coning that the world air transport of Governments would fare from its fares-fixing coning that the world air transport it.

# Gatwick switch may be delayed

BY MICHAEL DONNE AND LYNTON McLAIN

BRITAIN MAY be prepared to the International Air Transport Government's airport's strategy posipone the April 1 date for the Association.

c-cloudy. R-Ram. ing over the annual meeting of ment would still leave the destinations.

intact, provided the delay is not

**BL** closure

its Government.

Sr Manuel de Prado, the probably be put to specific as a specific as